Serial No.: 01/DEBENTURE/2026-2027

Date: April 15, 2026
Addressed to: ______________________________

KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)

by

AKME FINTRADE (INDIA) LIMITED

A public limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013

Corporate Identification Number (CIN): U67120RJ1996PLC011509 **Permanent Account Number (PAN):** AABCA2962P **Date of Incorporation:** 05.02.1996 **Place of Incorporation:** Udaipur, India **Registration/identification number issued by the relevant regulator:** B-10.00092 by the Reserve Bank of India **Website:** www.akmefintrade.com	**Registered Office:** Akme Business Centre (ABC), 4-5 Subcity Centre Savina Circle, Opp. Krishi Upaz Mandi, Udaipur, Rajasthan, India, 313002 **Corporate Office:** Shop No. 04, Ground Floor, Neelkanth Business Park Nathani Road, Vidyavihar, Mumbai -400086 **Telephone No.:** 022-44511585 **Email:** cs@akmefintrade.com

Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of 50,000 (fifty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option of 20,000 (twenty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) on a private placement basis (the "Issue") for cash at par on a fully paid-up basis.

Certain details of the Debentures are as follows:

(a) **Rating**: The Debentures are rated as "ACUITE A-/ Stable" by Acuité Ratings & Research Limited pursuant to the letter dated April 7, 2026 and the rating rationale dated April 7, 2026. Please refer to **Annexure I** below for the rating letter, press release and rating rationale. No other credit ratings have been obtained for the purposes of this Issue.
(b) **Listing**: The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the NSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).
(c) **Eligible Investors**: Please refer Section 7.15 *(Eligible Investors)* of the Key Information Document.
(d) **Coupon related details**: 11.25% (eleven decimal two five percent) per annum. Please refer Section 6.1 (*Summary Terms*) of the Key Information Document for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount.
(e) **Underwriting**: Not Applicable.
(f) **Details of Electronic Book Mechanism**: Please refer Section 7 of the Key Information Document.

ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
April 17, 2026	April 17, 2026	April 17, 2026	April 20, 2026

KEY OFFICERS OF THE ISSUER

Compliance Officer	Company Secretary	Chief Financial Officer	Promoters
Name: Mr. Manoj Kumar Choubisa **Tel No.** 9119102732, **Email:** cs@akmefintrade.com	**Name**: Mr. Manoj Kumar Choubisa **Tel No.** 9119102732, **Email:** cs@akmefintrade.com	**Name**: Mrs. Rajni Gehlot **Tel No.** 9413422984 **Email**: cfo@akmefintrade.com	**Name**: Mr. Nirmal Kumar Jain **Tel No**: 9829044481

			E-mail: nirmalkjain@akmefintrade.com **Name**: Mrs. Manju Devi Jain **Tel No:** 9829044481 **E-mail**: nirmalkjain@akmefintrade.com **Name**: Mr. Deepesh Jain **Tel No**: 9829044481 **E-mail**: jaindipesh179@gmail.com **Name**: Nirmal Kumar Jain HUF **Tel No**: 9829044481 **E-mail**: nirmalkjain@akmefintrade.com
DETAILS OF STAKEHOLDERS			
Debenture Trustee	**Registrar and Transfer Agent**	**Credit Rating Agency**	**Statutory Auditors**
MITCON Credentia Trusteeship Services Limited Address: 1402/1403, 14th Floor, Dalamal Tower, B Wing, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021 Tel: 022 25534322 Contact Person: Ms Vaishali Urkude Email: contact@mitconcredentia.in Website: https://mitconcredentia.in/	**Bigshare Services Private Limited** Address: 302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019 Telephone Number: 7838389295 Website: https://www.bigshareonline.com/ Contact Person: Mukesh Kumar Email ID: mukesh@bigshareonline.com	**Acuité Ratings & Research Limited** Address: 708, Lodha Supremus Lodha iThink Techno Campus Kanjurmarg (East) Mumbai 400 042 Telephone Number: 9619836454 Website: https://www.acuite.in/ Contact Person: Kavish Kamdar Email ID: kavish.kamdar@acquite.in	**Valawat & Associates** **Chartered Accountants** **Valawat & Associates Chartered Accountants.** Address: 432 -433 S.M. Lodha complex Shastri Circle, Udaipur - 313001 Telephone Number: 0294-2414213 Website: https://www.valawat-associates.com/ Contact Person: Jinendra Jain Email ID: jj24163@gmail.com Peer review No. 019982
Merchant Banker Name: SKI Capital Services Limited. Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005 Telephone Number: +91-011-41189899 Website: https://www.skicapital.net Email ID: dcm@skicapital.net Contact Person: Manick Wadhwa/ Vivek Rana			

BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by Akme Fintrade (India) Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through a special resolution dated July 28, 2018 under Section 180(1)(c) of the Companies Act, 2013 and the resolution April 7, 2026 of the loan and investment committee of the Board of Directors of the Issuer read with the resolution dated December 13, 2025 of the Board of Directors of the Issuer and the memorandum of association and articles of association of the Issuer.

Pursuant to the resolution passed by the Issuer's shareholders dated July 28, 2018 in accordance with provisions of the Companies Act, 2013, the Issuer has been authorised to raise funds by way of issuance of non-convertible debentures upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 900,00,00,000 (Indian Rupees Nine Hundred Crore). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

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 this 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 Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Issue Schedule	
Issue Opening Date	April 17, 2026
Issue Closing Date	April 17, 2026
Pay In Date	April 20, 2026
Deemed Date of Allotment	April 20, 2026

DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.

- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.

- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Memorandum. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.

- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and* Trading *Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*". The face value of each debt security issued on private placement basis under this Issue is INR 10,000 (Indian Rupees Ten Thousand).

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

TERM	DEFINITION/PARTICULARS
Act or **Companies Act**	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicant	means a person who has submitted a completed Application Form to the Issuer.
Application Form	means the application form to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document under **Annexure III** *(Application Form)*.
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
Assets Under Management (On plus Off Book)	means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books, and securitized portfolio, including by way of direct assignments, co-lending, business correspondent portfolio and owned portfolio.
Assets Under Management (On Book)	means the entire Assets Under Management (On plus Off Book) excluding such part of the assets under management of the Issuer (determined in accordance with the NBFC Directions and Applicable Accounting Standards) that is classified as and/or is eligible to receive "off book" treatment, and such as any part of the assets under management of the Issuer (determined in accordance with the NBFC Directions and Applicable Accounting Standards) that is the subject matter of any transfer of loan exposures/direct assignment, co-lending, business correspondent portfolio, and loans not on the Issuer's books but for which the Issuer has provided any credit support (such as a first loss demand guarantee).
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "**Beneficial Owner**" shall be construed accordingly.
Board / Board of Directors	means the board of directors of the Issuer.
Business Day	means any day (other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which the commercial banks are open for business in Mumbai, India. For the purpose of this definition, in respect of: (a) *Announcement of issue period*: Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on

TERM	DEFINITION/PARTICULARS
	which commercial banks in Mumbai, India are open for business. (b) *The time period between the issue closing date and the listing of the Debentures on the NSE*: Business Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI.
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the NBFC Directions.
Cash/Cash Equivalents	means the aggregate of all unencumbered movable assets of the Issuer that are classified as cash or cash equivalents in accordance with the Applicable Accounting Standards, including any investments in money market units/instruments or other highly liquid debt instruments, any cash/fixed deposits placed by the Issuer.
CDSL	means the Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Collection Efficiency	means, for any particular financial quarter, as on any date of determination, the ratio of (a) the aggregate of the total collections in respect of the Client Loans, to (b) the total amount of the principal (including overdues) and interest amounts (including overdues) in respect of the Client Loans billed to the relevant borrowers of the Issuer, in such financial quarter, multiplied by 100 (one hundred) and followed by the "%" symbol.
Client Loan	means each loan disbursed by the Issuer as a lender, and "**Client Loans**" shall be construed accordingly.
Company/Issuer/Akme	means Akme Fintrade (India) Limited.
Company Rating	has the meaning given to it in Section 6.1 (*Summary Terms*) of this Key Information Document.
Conditions Precedent	means the conditions precedent set out in Section 6.1 (*Summary Terms*) of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 6.1 (*Summary Terms*) of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	has the meaning given to it in the Companies Act.
Debenture Holders/Investors	means the successful applicants who shall initially subscribe to the Debentures, and for any subsequent Debenture Holders, each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders, paragraphs (a) and (b) shall be deemed to include transferees

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	of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between paragraphs (a) and (b) above, paragraph (a) shall prevail, and "Debenture Holder" shall be construed accordingly.
Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer, *inter alia*, setting 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	means MITCON Credentia Trusteeship Services Limited.
Debenture Trustee Agreement	means the debenture trustee agreement executed/to be 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.
Debenture Trustees Regulations or SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time).
Debentures/NCDs	means: (a) if the Green Shoe Option has been exercised and has been fully subscribed, 50,000 (fifty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore); (b) if the Green Shoe Option has been exercised and has been partly subscribed, such number of listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each, that are set out in the return of allotment filed by the Company with the ROC pursuant to Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014; or (c) if the Green Shoe Option has not been exercised, 30,000 (thirty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore).
Debt	means the aggregate of: (a) all outstanding long-term borrowings (whether secured or unsecured); (b) all contingent liabilities pertaining to corporate and financial guarantees given on behalf of any company, special purpose vehicle, any subsidiary or affiliate to the extent of the amounts outstanding in respect of such guaranteed debt;

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	(c) all outstanding short-term debt borrowings (whether secured or unsecured), availed of in lieu of any long-term debt or by way of bridge financing for a long-term debt; (d) all amounts raised by acceptance under any acceptance credit facility; (e) all receivables sold or discounted (other than receivables that are sold on a non-recourse basis); (f) any obligation under any put option, any shortfall/liquidity support undertaking, any debt service reserve account undertaking, any keep fit letter(s), any letter of comfort issued in favour of any person(s); and (g) all amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, but shall not include any cash-in-hand and/or any amounts available in the bank accounts of the Issuer.
Debt Disclosure Documents	means the General Information Document, together with this Key Information Document and the private placement offer and application letter in respect of the Debentures.
Deed of Hypothecation	has the meaning given to it in Section 6.1 (*Summary Terms*) of this Key Information Document.
Deemed Date of Allotment	means April 20, 2026, being the date on which the Debentures are/shall be allotted to the Debenture Holder(s).
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories	means the depositories with which the Issuer has made arrangements for dematerializing the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depositories Act	means the Depositories Act, 1996, as amended from time to time.
Depository Participant/DP	means a depository participant as defined under the Depositories Act.
Director(s)	means the director(s) of the Issuer.
DP ID	means Depository Participant Identification Number.
DRR	has the meaning given to it in Section 5.37 (*Other Details*) of the Key Information Document.
Due Dates	means, collectively, the dates on which any principal amounts, interest, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, each Redemption Date and the Final Redemption Date, or any other date (including because of acceleration) on which any payment is to be made by the Issuer under the Transaction Documents.
EBP Platform	has the meaning given to it under the EBP Requirements.
Effective Date	means the date of execution of the Debenture Trust Deed.
Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
Eligible Investors	has the meaning given to it in Section 7.15 of the Key Information Document.

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Events of Default	means the events set out in 6.2.8 (*Events of Default*) of the Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	means the date occurring on the expiry of a period of 36 (thirty six) months from the Deemed Date of Allotment, being April 20, 2029.
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) 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; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) 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 mark-to-market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

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	(k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
General Information Document or **GID**	means the general information document dated August 11, 2025 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law.
Green Shoe Option	has the meaning given to it in Section 6.1 (*Summary Terms*) of this Key Information Document.
Gross Loan Portfolio	means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books, including any securitised portfolio and by way of direct assignments, as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book.
Gross NPA	means the gross "non-performing assets" of the Issuer determined in accordance with the Applicable Accounting Standards and the NBFC Directions.
Hypothecated Assets	has the meaning given to it in Section 6.1 (*Summary Terms*) of this Key Information Document.
Information Utility	the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
INR/Rs./Indian Rupees	means Indian Rupees, the lawful currency of India.
Interest Payment Dates	means the dates on which interest in respect of the Debentures is required to be paid, as more specifically set out in Annexure IV of this Key Information Document.
Interest Rate	means 11.25% (eleven decimal two five percent) per annum (fixed), payable monthly on the Interest Payment Dates as specified in Annexure IV of this Key Information Document.
Issue	means this issue of the Debentures.
Issue Closing Date	means April 17, 2026
Issue Opening Date	means April 17, 2026
Key Information Document or **KID**	means this key information document for subscription to the Debentures on a private placement basis in accordance with the Debt Listing Regulations.
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" to the extent applicable in

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	respect of the private placement of debt securities, as amended, modified, or restated from time to time.
Listing Period	has the meaning given to it in Section 6.1 (*Summary Terms*) of this Key Information Document
Majority Debenture Holders	means such number of Debenture Holders collectively holding 76% (seventy six percent) or more of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
Management Control	means: (a) the right to appoint or remove the majority of the directors of the board of directors of the Issuer or such other person who may be charged with or entitled to exercise central management and control of the Issuer; or (b) to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, whether by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
Mandatory Redemption Event(s)	means the occurrence of one or more of the following in the determination of the Debenture Trustee (acting in accordance with the instructions of any Debenture Holders): (a) the Issuer fails to comply with or breaches any financial covenants set out under Section 6.2.2 (*Financial Covenants*); (b) the Issuer fails to comply with or breaches any rating covenants set out under Section 6.2.6 (*Rating Covenants*); (c) the Issuer fails to comply with or breaches any covenants set out in Section 6.2.7 (*Other Covenants*); and/or (d) the rating of the Issuer is downgraded to "BBB" or below by any rating agency.
Material Adverse Effect	means the effect or consequence of an event (regulatory or otherwise), circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected 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 Holders hereunder or under any other Transaction Documents; (c) the ability of the Issuer or the Personal Guarantor to perform its

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	obligations under the Transaction Documents; (d) the ability of the Issuer to disburse new loans, appoint third-party or internal collection agents, or otherwise carry out any material business activities, as restricted, suspended, or modified by direction from the RBI or any regulatory authority; and/or (e) the legality, validity or enforceability of any of the Transaction Documents.
N.A.	Not Applicable
NBFC	means non-banking financial company
NBFC Directions	means, collectively: (a) the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025; (b) the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025; (c) the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025; (d) the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025; (e) the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025; (f) the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025; (g) the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; and (h) all other directions and circulars issued by the RBI in respect of/in relation to the functioning and governance of non-banking financial companies, each as amended, modified, supplemented or restated from time to time.
Net NPA	means the amount calculated on the basis of the Gross NPA of the Issuer less any provisions (determined in accordance with the NBFC Directions) made by the Issuer in respect of such "non-performing assets".

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Net Worth	means the net worth of the Issuer determined in accordance with the NBFC Directions read with (to the extent applicable) the Companies Act, and the Applicable Accounting Standards.
NSCCL	means the National Securities Clearing Corporation Limited
NSDL	means the National Securities Depository Limited.
NSE	means National Stock Exchange of India Limited.
Outstanding Amounts	means, on any date, the Outstanding Principal Amounts together with any interest, additional interest, default interest, costs, fees, charges, expenses, and other amounts payable by the Issuer in respect of the Debentures.
Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures.
PAN	means Permanent Account Number
PAR>90	means the outstanding principal amounts of all Client Loans that have one or more installments of principal, interest, penalty interest, fees or any other expected payments past due more than 90 (ninety) days including all restructured loans (whether or not in arrears).
Payment Default	means the occurrence of the event of default set out in in Section 6.1 (*Summary Terms*) of the Key Information Document.
Personal Guarantee	means the unconditional and irrevocable personal guarantee dated on or about the Deemed Date of Allotment provided by the Personal Guarantor in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders), guaranteeing the Secured Obligations.
Personal Guarantor	means Mr. Nirmal Kumar Jain, an Indian citizen holding permanent account number ADJPJ1116G, currently residing at 188, Tagore Nagar, Hiran Mangari Sec. 4, Udaipur, Rajasthan - 313002, India.
Potential Event of Default	means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.
Private Placement Offer cum Application Letter or **PPOA**	means the private placement offer and application letter issued/to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoters	has the meaning given to it in the Companies Act.
Promoter Group	means, collectively: (a) Mr. Nirmal Kumar Jain; (b) Manju Devi Jain; (c) Nirmal Kumar Jain HUF; (d) Deepesh Jain; (e) Jenisha Jain; (f) Kanchan Devi; (g) Manak Chand Jain; (h) Jamak Lal Jain;

TERM	DEFINITION/PARTICULARS
	(i) Kanchan Jain; (j) Yashpal Velchand Jain; and (k) Shantilal Jain.
Promoter Group Companies	means all entities which are owned or controlled by the Promoter Group and all the subsidiaries and affiliates of such entities.
Purpose	has the meaning given to it in Section 6.1 (*Summary Terms*) of the Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	means the credit rating for the Debentures from the Rating Agency, being, "ACUITE A-/ Stable" affirmed/assigned by the Rating Agency through its letter dated April 7, 2026.
Rating Agency	means Acuité Ratings & Research Limited, having its registered office at 708, Lodha Supremus Lodha iThink Techno Campus, Kanjurmarg East, Mumbai, Maharashtra - 400042, India.
RBI	means the Reserve Bank of India.
Record Date	means the date falling 15 (fifteen) calendar days prior to each Due Date.
Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Redemption Dates	means the dates as specified in Annexure IV of this Key Information Document, or any other date in accordance with mandatory redemption (please refer to the section named "Mandatory Redemption" in Section 6.1 (*Summary Terms*) of this Key Information Document)), on which payment of the Outstanding Principal Amounts is required to be made in respect of the Debentures, and "Redemption Date" means any one of them.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being Bigshare Services Private Limited.
Related Party	has the meaning given to it in the Companies Act.
Resolutions	means the shareholders resolutions, each dated July 28, 2018, under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, and the resolution dated April 7, 2026 of the loan and investment committee of the Board of Directors of the Issuer read with the resolution dated December 13, 2025 of the board of directors of the Issuer.
ROC	means the jurisdictional registrar of companies.
RTGS	means Real Time Gross Settlement.

TERM	DEFINITION/PARTICULARS
SEBI	means the Securities and Exchange Board of India.
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter XIV (*Centralized Database for corporate bonds/ debentures*) of the Listed NCDs Master Circular read together with Chapter XII (*Centralised Database - Responsibilities of Debenture Trustee*) of the SEBI Debenture Trustees Master Circular.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/ 2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*" as amended by SEBI circular no. HO/17/11/12(3)2025-DDHS-POD1/I/145/2025 dated November 25, 2025 on "*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
SEBI EBP Requirements/EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented, or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the SEBI Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI NCS Regulations, and (to the extent applicable) the SEBI LODR Master Circular.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and updated on January 30, 2026 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*" to the extent applicable in respect of the private placement of debt securities, read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on "*Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper*", each as amended, modified or restated from time to time.
SEBI LODR Regulations or LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified or restated from time to time.
SEBI NCS Regulations or SEBI Debt Listing Regulations or Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the Listed NCDs Master Circular, as amended, modified or restated from time to time.

TERM	DEFINITION/PARTICULARS
Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
Security Cover	has the meaning given to it in Section 6.1 (*Summary Terms*) of this Key Information Document.
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Step Up	means the payment of interest in respect of the Debentures at the Step Up Rate in accordance with Section 6.1 (*Summary Terms*) of this Key Information Document.
Step Up Rate	has the meaning given to it in Section 6.1 (*Summary Terms*) of this Key Information Document.
Stressed Assets Directions	means the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025, as amended, modified or restated from time to time.
Tangible Net Worth	means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Issuer under the transaction documents.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
Transaction Documents	means: (a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement;

TERM	DEFINITION/PARTICULARS
	(c) the Deed of Hypothecation; (d) the Personal Guarantee; (e) the Debt Disclosure Documents; (f) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (g) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (h) the Resolutions; and (i) any other document that may be designated as a Transaction Document by the Debenture Trustee, and "Transaction Document" means any of them.
Transaction Security	has the meaning given to it in Section 6.1 (*Summary Terms*) of this Key Information Document.
WDM	means the Wholesale Debt Market.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

Please refer to "Disclaimer by the Issuer" under Section 1 on pages 7 and 8 of the General Information Document for the disclaimers by the Issuer.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE KEY INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

Please refer to "Disclaimer by the Stock Exchange" under Section 1 on page 8 of the General Information Document for the disclaimers in respect of the stock exchanges.

2.3 DISCLAIMER CLAUSE OF RBI

Please refer to "Disclaimer by Reserve Bank of India" under Section 1 on page 9 of the General Information Document for the disclaimers in respect of the RBI.

2.4 DISCLAIMER CLAUSE OF SEBI

Please refer to "Disclaimer by SEBI" under Section 1 on page 8 of the General Information Document for the disclaimers in respect of SEBI.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

Please refer to "Disclaimer in respect of Jurisdiction" under Section 1 on page 9 of the General Information Document for the disclaimers in respect of the jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCY

Please refer to "Disclaimer in respect of Credit Rating Agency" under Section 1 on page 9 of the General Information Document for the disclaimers in respect of the Rating Agency.

2.7 ISSUE OF NON-CONVERTIBLE DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investors with their respective depositary participant. The Issuer will make the allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the Application Money.

2.8 DISCLAIMER IN RESPECT OF MERCHANT BANKER

THE MERCHANT BANKER ACCEPTS NO RESPONSIBILITY FOR ANY STATEMENTS OR INFORMATION PROVIDED OTHER THAN THOSE CONTAINED IN THIS KEY INFORMATION 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 DOES 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.

SECTION 3: RISK FACTORS

Please refer to Section 4 of the General Information Document for the risk factors in respect of the issuance of Debentures. Further, please find below certain additional risk factors in respect of the Debentures:

3.1 ALL COVENANTS INCLUDING THE ACCELERATED PAYMENT COVENANTS GIVEN BY WAY OF SIDE LETTERS SHALL BE INCORPORATED IN THE ISSUE DOCUMENT BY THE ISSUER

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this Key Information Document.

3.2 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date, the Issuer has not been refused of listing of any security during preceding three financial years and current financial year by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

3.3 ANY OTHER RISK FACTORS

(a) Risks Relating to Reduced Face Value Debentures and Limited Market Liquidity

The Debentures are being issued at a face value of INR 10,000 each pursuant to SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" read together with the SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "*Modification in the conditions specified for reduction in denomination of debt securities*", which permits issuance of listed debt securities on a private placement basis at a reduced denomination from the standard minimum face value of INR 1,00,000 (Indian Rupees One Lakh). The reduced denomination does not mitigate any credit, liquidity, interest rate or other investment risks associated with such securities. Any security structure, credit enhancement or repayment mechanism (if applicable) will be as specified in the relevant offer document. Although the Debentures may be listed on a recognised stock exchange, there can be no assurance of liquidity or the development of an active secondary market. Investors should conduct their own independent assessment before making an investment decision.

(b) Geographic Concentration of Loan Portfolio

The Issuer's loan portfolio may be concentrated in one or a few states. Any adverse development in such regions, including economic slowdown, adverse weather conditions, regulatory changes, or local disruptions, may affect borrower repayments and increase delinquencies or non-performing assets. This may adversely affect the Issuer's business, financial condition, cash flows and debt servicing ability. Since the security for the Debentures includes loan receivables, any deterioration in such assets may also affect the security cover and recovery prospects for the Debenture Holders.

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025 are set out in Annexure I of the General Information Document.

The limited-review financial statements of the Issuer for the financial quarter ending December 31, 2025** and the audited financial results of the Issuer for the financial year ending March 31, 2025 are set out in **Annexure VII** of this Key Information Document.

** The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are not available as of the date of this KID, and these will be provided by the Issuer to NSE within the time period prescribed under the Companies Act and the LODR Regulations.

SECTION 5: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 5, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

5.1 **The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee**

Along with this Key Information Document and the corporate authorisations for this issuance of the Debentures, the documents set out in Section 5 of the General Information Document have been / shall be submitted along with the listing application to the NSE and with the Debenture Trustee.

5.2 **The following documents have been / shall be submitted to NSE at the time of filing the draft of this Key Information Document:**

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and in the SEBI Debt Listing Regulations.

5.3 **Details of Promoters of the Issuer**:

Please refer to Paragraph I of Section 6 of the General Information Document for the details of the Promoters of the Issuer.

5.4 **Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

Acuité Ratings & Research Limited has affirmed/assigned a rating of "ACUITE A-/ Stable" through its letter dated April 7, 2026 for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release are provided in **Annexure I** of this Key Information Document.

The Issuer hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

5.5 **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board:**

The Debentures are proposed to be listed on the WDM segment of the NSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has obtained the in-principle approval for the listing of the debentures in accordance with the General Information Document from NSE, and the same is annexed in **Annexure X** of this Key Information Document.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Recovery Expense Fund shall be created by the Issuer with NSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

5.6 **Issue Schedule:**

PARTICULARS	DATE
Issue Opening Date	April 17, 2026
Issue Closing Date	April 17, 2026
Pay In Date	April 20, 2026
Deemed Date of Allotment	April 20, 2026

5.7 Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:

(a) **Legal Counsel**

Name	N.A. The Issuer has been advised by its in-house legal and compliance team.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(b) **Merchant Banker and co-managers to the issues**

Name	**SKI Capital Services Ltd.**
Logo	SKI Grow with us
Address	718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005
Website	https://www.skicapital.net
E-mail address	dcm@skicapital.net
Telephone Number	+91-011-41189899
Contact Person Details	Manick Wadhwa/ Vivek Rana

(c) **Guarantor**

Name	Mr. Nirmal Kumar Jain
Logo	N.A.
Address	188, Tagore Nagar, Hiran Mangari Sec. 4, Udaipur, Rajasthan - 313002
Website	N.A.
E-mail address	nirmalkjain@akmefintrade.com
Telephone Number	9829044481
Contact Person Details	Mr. Nirmal Kumar Jain

(d) **Arrangers**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(e) **Debenture Trustee to the Issue**

Name	MITCON Credentia Trusteeship Services Limited
Logo	MITCON CREDENTIA PARTNER WITH TRUSTED CREDENTIALS A MITCON GROUP COMPANY
Address	1402/1403, 14th Floor, Dalamal Tower, B-Wing, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021

Website	https://mitconcredentia.in/
E-mail address	contact@mitconcredentia.in
Telephone Number	022 25534322
Contact Person Details	Ms. Vaishali Urkude Managing Director - Mitcon Credentia Trusteeship Services Limited

(f) **Credit Rating Agency for the Issue**

Name	Acuité Ratings & Research Limited
Logo	
Address	708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East) Mumbai 400 042
Website	https://www.acuite.in/
E-mail address	kavish.kamdar@acquite.in
Telephone Number	9619836454
Contact Person Details	Kavish Kamdar

(g) **Registrar the Issue**

Name	Bigshare Services Private Limited
Logo	
Address	302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019
Website	https://www.bigshareonline.com/
E-mail address	mukesh@bigshareonline.com
Telephone Number	7838389295
Contact Person Details	Mukesh Kumar

(h) **Statutory Auditors**

Name	Valawat & Associates Chartered Accountants.
Logo	Valawat & Associates Chartered Accountants
Peer review certificate no.	019982
Address	432 -433 S.M. Lodha complex Shastri Circle, Udaipur - 313001
Website	https://www.valawat-associates.com/
E-mail address	jj24163@gmail.com
Telephone Number	0294-2414213
Contact Person Details	Jinendra Jain

5.8 About the Issuer

The following details pertaining to the issuer:

(a) Overview and a brief summary of the business activities of the Issuer

Please refer to Paragraph VII(a) of Section 6 of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(b) **Structure of the group:**

Please refer to Paragraph VII(b) of Section 6 of the General Information Document for the structure of the group of the Issuer.

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

Please refer to Paragraph VII(c) of Section 6 of the General Information Document for the business activities of the subsidiaries of the issuer.

(d) **Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.**

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in Section 5.38(g) below.

A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee:

Please refer to Paragraph VII(d) of Section 6 of the General Information Document for the details of branches or units of the issuer.

The Issuer has also provided the details of its branches or units where it carries on its business activities to the Debenture Trustee, and has been included as a checklist item in the "Security and Covenant Monitoring System" for providing the relevant information to the Debenture Trustee. A confirmation in respect of the foregoing has been received from the Debenture Trustee.

(e) **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project**

The proceeds raised from the issue of the Debentures are not being utilised for funding of any projects. Please refer Section 6.1 (*Summary Terms*) below for the Purpose.

5.9 **Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:**

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT (INR)	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE***
1.	Lead Manager(s) fees	N. A.	N. A.	N. A.
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4.	Fees payable to the registrars to the issue	18000	13.53%	0.00%
5.	Fees payable to the legal advisors	The Issuer is being advised by its in-house legal and compliance team.	N. A	N. A

6.	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *
7.	Fees payable to the regulators including stock exchanges	1,15,000	86.74%	0.03%a
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
9.	Any other fees, commission and payments under whatever nomenclature	N.A.	N.A.	N.A.

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement through the electronic book provider (EBP) mechanism to identified investors in accordance with the process prescribed by SEBI and/or NSE, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

***As the proposed issue of Debentures includes a green shoe option of INR 20,00,00,000 (Indian Rupees Twenty Crore) the determinations set out herein have been made based on the assumption that the issue will be fully subscribed.

5.10 **Financial Information**

(a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

(i) **Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.**

(ii) **The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.**

Please refer to Paragraph IX(a) of Section 6 along with Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023. Please also refer to Annexure VII of this Key Information Document for the limited-review financial statements of the Issuer for the financial quarter ending December 31, 2025.**

** The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are not available as of the date of this KID, and these will be provided by the Issuer to NSE within the time period prescribed under the Companies Act and the LODR Regulations.

(b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Please refer to Paragraph IX(b) of Section 6 along with Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023. Please also refer to Annexure VII of this Key Information Document for the limited-review financial statements of the Issuer for the financial quarter ending December 31, 2025**.

** The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are not available as of the date of this KID, and these will be provided by the Issuer to NSE within the time period prescribed under the Companies Act and the LODR Regulations.

(c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

(i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**

(ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

Not applicable as the Issuer has been existence for more than 3 (three) years.

(d) **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer to Paragraph IX(d) of Section 6 along with Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023. Please also refer to Annexure VII of this Key Information Document for the limited-review financial statements of the Issuer for the financial quarter ending December 31, 2025**.

** The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are not available as of the date of this KID, and these will be provided by the Issuer to NSE within the time period prescribed under the Companies Act and the LODR Regulations.

(e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis in respect of the financial information provided under (a) to (c) above:**

Standalone Basis:

Particulars	**FY 2022-23**	**FY 2023-24**	**FY 2024-25**	**As on December 31, 2025****
	(Audited)	**(Audited)**	**(Audited)**	**(Limited Review)**
BALANCE SHEET				
Assets				
Property, Plant and Equipment	17.83	16.61	17.11	17.38
Financial Assets	369.75	415.37	651.65	855.21
Non-financial Assets excluding property, plant and equipment	2.85	4.07	6.6	8.72
Total assets	390.43	436.05	675.36	881.31
Liabilities				

Financial Liabilities	179.85	206.71	284.76	464.28
-Derivative financial instruments	0	0	0	0
-Trade Payables	0.27	0.25	0.32	0.27
-Debt Securities	10.00	0	0	142.21
-Borrowings (other than Debt Securities)	147.78	194.78	281.77	318.67
-Subordinated liabilities	19.98	10.00	-	-
-Other financial liabilities	1.82	1.68	2.67	3.14
Non-Financial Liabilities	5.87	6.1	8.39	4.72
-Current tax liabilities (net)	4.4	4.32	6.78	3.01
-Provisions	1.07	1.31	1.05	1.08
-Deferred tax liabilities (net)	0	0	0	0
-Other non-financial liabilities	0.40	0.47	0.56	0.63
Equity (Equity Share Capital and Other Equity)	204.71	223.24	382.21	412.31
Total Liabilities and Equity	390.43	436.05	675.36	881.31
PROFIT AND LOSS				
Revenue from operations	69.51	72.81	102.45	106.31
Other income	0.05	0.69	0.27	0.20
Total Income	69.56	73.5	102.72	106.51
Total Expense	50.8	49.75	59.83	66.21
Profit after tax for the year	14.52	18.53	33.23	30.05
Other comprehensive income	0.32	0	0.35	0.05
Total comprehensive income	14.84	18.53	33.58	30.10
Earnings per equity share (Basic)	5.38	5.85	8.28	7.04
Earnings per equity share (Diluted)	5.38	5.85	8.28	7.04
Cash Flow				
Net cash from / used in (-) operating activities	23.46	-45.5	-177.11	-147.04
Net cash from / used in (-) investing activities	-15.02	2.00	-35.35	-24.59
Net cash from / used in (-) financing activities	-1.81	44.83	222.42	177.64
Net increase/decrease (-) in cash and cash equivalents	6.63	1.33	9.96	6.01
Cash and cash equivalents as per Cash Flow Statement as at end of Year	7.37	8.71	18.67	24.67
Additional Information				
Net worth	204.71	223.24	382.21	412.31
Cash and Cash Equivalents	7.37	8.71	18.67	24.67
Loans				
Loans (Principal Amount)	354.16	403.72	581.09	746.64
Total Debts to Total Assets	0.48	0.49	0.43	0.42
Interest Income	63.11	69.66	98.58	102.04
Interest Expense	28.01	28.28	35.73	40.35
Impairment on Financial Instruments	3.59	5.7	2.94	4.16
Bad Debts to Loans	0.009	0.004	0.001	0.001
% Stage 3 Loans on Loans (Principal Amount)	4.57%	3.63%	2.77%	2.94%
% Net Stage 3 Loans on Loans (Principal Amount)	3.44%	1.74%	1.28%	1.43%
Tier I Capital Adequacy Ratio (%)	49.27%	48.44%	58.10%	46.71%
Tier II Capital Adequacy Ratio (%)	1.92%	1.41%	1.17%	0.84%

** The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are not available as of the date of this KID, and these will be provided by the Issuer to NSE within the time period prescribed under the Companies

Act and the LODR Regulations.

Consolidated Basis:

Not applicable as the Issuer does not have any subsidiaries.

(f) **Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:**

Please refer to Paragraph IX(f) of Section 6 of the General Information Document for the details of the contingent liability of the Issuer for the financial year ended March 31, 2025**.

**The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are not available as of the date of this KID, and these will be provided by the Issuer to NSE within the time period prescribed under the Companies Act and the LODR Regulations.

(g) **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

Please refer to Paragraph IX(g) of Section 6 of the General Information Document for the details of corporate guarantee or letter of comfort issued by the Issuer.

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

(a) **Details of Share Capital as on last quarter end i.e., March 31, 2026:**

Share Capital	**Amount (INR) (Lakhs)**
Authorised	
Equity Share Capital	5000.00
Preference	0
TOTAL	**5000.00**
Issued, Subscribed and Paid-up Share Capital	
Equity Shares	4267.50
Preference Shares	0
TOTAL	**4267.50**

(b) **Changes in its capital structure as on last quarter end, i.e. March 31, 2026 for the preceding three financial years and current financial year:**

Date of Change (AGM/EGM)	**Particulars**
27th June, 2022	To increase the authorised share capital from Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) to Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only).
07th December, 2022	To increase the authorized share capital from Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) to Rs. 50,00,00,000/- (Rupees Fifty Crores Only).
14th March, 2025	Sub-division / split of equity shares of the Company, such that 1 (One) equity share having face value of ₹ 10 (Rupees Ten Only) each, fully paid-up, be sub-divided / split into 10 (Ten) equity

	shares having face value of ₹ 1 (Rupee One Only) each, fully paid-up.

(c) **Details of the equity share capital for the preceding three financial years and current financial year:**

Please refer Paragraph X(iii) of Section 6 of the General Information Document for the details of the equity share capital of the Issuer. There are no changes to the information set out in Paragraph X(iii) of Section 6 of the General Information Document.

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

Please refer Paragraph X(iv) of Section 6 of the General Information Document for the details of any acquisition of or amalgamation of the Issuer. There are no changes to the information set out in Paragraph X(iv) of Section 6 of the General Information Document.

(e) **Details of any Reorganization or Reconstruction in the preceding one year:**

Please refer Paragraph X(v) of Section 6 of the General Information Document for the details of any reorganization or reconstruction of the Issuer. There are no changes to the information set out in Paragraph X(v) of Section 6 of the General Information Document.

(f) **Details of the shareholding of the Company as at the latest quarter end, i.e. March 31, 2026 as per the format specified under the listing regulations:**

S.NO.	CATEGORY	NO OF SHARES	% OF SHAREHOLDING
1	**Promoter's Holding**		
A	**Promoters**		
a)	**Individual**	143251170	33.57
b)	**Others**	12774700	2.99
B	**Promoter Group**		
a)	**Individuals**	10489340	2.46
b)	**Body Corporate**	2182200	0.51
	Total (1)	**168697410**	**39.53**
2	**Public Shareholding**		
a)	**Bodies Corp.**	50540395	11.84
b)	**Individuals**	186819310	43.78
c)	**Foreign Investor**	2635987	0.62
d	**Alternate Investment Fund**	8335000	1.95
e)	**Others**	9721858	2.28
	Total (2)	**258052550**	**60.47**
	TOTAL (1+2)	**426749960**	**100**

(g) **List of top ten holders of equity shares of the Company as on the latest quarter end, i.e., December 31, 2025**:**

** The disclosures set out below have been provided with reference to the financial quarter ended on December 31, 2025 as the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are still in the process of being prepared/updated by the Issuer. The audited financial statements of the Issuer for the Financial Year ended March

31, 2026 and the corresponding disclosures in respect thereof will be provided by the Issuer to the NSE in accordance with the LODR Regulations and any other directions of SEBI.

Sr. No	**Name of the Shareholders**	**Total No. of Equity Shares**	**No. of shares in demat form**	**Total Shareholding as % of total number of equity shares.**
1	NIRMAL KUMAR JAIN	114100900	114100900	26.74
2	MANJU DEVI JAIN	25144800	25144800	5.89
3	NIRMAL KUMAR JAIN HUF	12774700	12774700	2.99
4	SB OPPORTUNITIES FUND I	12002500	12002500	2.81
5	SUBHASH P RATHOD	11540548	11540548	2.70
6	L7 HITECH PRIVATE LIMITED	5710725	5710725	1.34
7	DEEPESH JAIN	9408800	9408800	2.20
8	JENISHA JAIN	5564200	5564200	1.30
9	INDIAN INFOTECH AND SOFTWARE LIMITED	4786363	4786363	1.12
10	KANCHAN DEVI	3043250	3043250	0.71

5.12 **Following details regarding the directors of the Company:**

(a) **Details of the current directors of the Issuer:**

Please refer Paragraph XI(i) of Section 6 of the General Information Document for the details of the current directors of the Issuer.

(b) **Details of change in directors in the preceding three financial years and current financial year:**

Please refer Paragraph XI(ii) of Section 6 of the General Information Document for the details of the change in directors of the Issuer for the Financial Year ended March 31, 2023, March 31, 2024, March 31, 2025. There are no changes in the information set out in Paragraph XI(ii) of Section 6 of the General Information Document for the Financial Year Ended March 31, 2026 and the current Financial Year.

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

(i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;**

S. No.	**Name of the Director**	**Remuneration Payable/ Paid By the Issuer (In Lakhs)**				**Shareholding/No. Of shares in the issuer (on a Fully diluted Basis)**
		FY 2022-23	**FY 2023 – 24**	**FY 2024 – 25**	**FY 2025 - 26***	
1	Nirmal Kumar Jain	60	61.25	91.00	111	11,48,20,900
2	Rajendra Chittora	7.76	11.63	12.10	11.17	5,25,080
3	Vimal Sardarsinghji Bolia	-	0.80	1.38	0.43	0
4	Nishant Sharma	1.50	1.03	1.48	0.90	0
5	Antima Kataria	-	1.03	1.65	1.15	0
6	Sanjay Dattatray Tatke	-	0.80	1.39	0.90	0

7	Jinit Sureshkumar Jain	-	-	-	3.00	0
8	Neelam Tater				0.85	
	Total	**69.26**	**76.54**	**109**	**129.39**	

* The disclosures set out below have been provided as on January 31, 2026 as the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are still in the process of being prepared/updated by the Issuer. The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 and the corresponding disclosures in respect thereof and the disclosures for the current financial year will be provided by the Issuer to the NSE in accordance with the LODR Regulations and any other directions of SEBI.

(ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

Please refer Paragraph XI(iii)(b) of Section 6 of the General Information Document for the details of the appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company for the Financial Year ended March 31, 2023, March 31, 2024, March 31, 2025. There are no changes in the information set out in Paragraph XI(iii)(b) of Section 6 of the General Information Document for the Financial Year Ended March 31, 2026 and the current Financial Year.

(iii) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company; or

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

Please refer Paragraph XI(iii)(c) of Section 6 of the General Information Document for the details of the full particulars of the nature and extent of interest, if any, of every director for the Financial Year ended March 31, 2023, March 31, 2024, March 31, 2025. There are no changes in the information set out in Paragraph XI(iii)(c) of Section 6 of the General Information Document for the Financial Year Ended March 31, 2026 and the current Financial Year.

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

Nil

5.13 **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Nil

5.14 **Following details regarding the auditors of the Issuer:**

(a) **Details of the auditor of the Issuer:**

Please refer Paragraph XII(i) of Section 6 of the General Information Document for the details of the auditors of the Issuer.

(b) **Details of change in auditors for preceding three financial years and current financial year:**

Please refer Paragraph XII(ii) of Section 6 of the General Information Document for the Financial Year ended March 31, 2023, March 31, 2024, March 31, 2025. There are no changes in the information set out in Paragraph XII(ii) of Section 6 of the General Information Document for the Financial Year Ended March 31, 2026 and the current Financial Year.

5.15 **Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:**

(a) **Details of outstanding secured term loan facilities as at the end of the last quarter, i.e., December 31, 2025****:

** The disclosures set out below have been provided with reference to the financial quarter ended on December 31, 2025 as the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are still in the process of being prepared/updated by the Issuer. The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 and the corresponding disclosures in respect thereof will be provided by the Issuer to the NSE in accordance with the LODR Regulations and any other directions of SEBI.

Name of lender	Type of Facility	Amount Sanctioned (in Rs Crores)	Principal Amount outstanding (in Rs. Crores)	Repayment date / Schedule	Security	Credit Rating, if applicable	Asset Classification
State Bank Of India (CC)	DLOD	1.20	0.68	Annual	1.30	Acuite A-/Stable	Standard
State Bank Of India - 5	Term Loan	15.00	9.24	Monthly	1.30	Acuite A-/Stable	Standard
IOB	Term Loan	25.00	18.39	Monthly	1.20	Acuite A-/Stable	Standard
Yes Bank	OD	20.45	13.67	Annual	1.05	Acuite A-/Stable	Standard
SIDBI	Term Loan	12.00	7.48	Monthly	1.25	Acuite A-/Stable	Standard
Union Bank of India	Term Loan	25.00	20.61	Monthly	1.25	Acuite A-/Stable	Standard
ICICI BANK	Term Loan	10.00	9.46	Monthly	1.33	Acuite A-/Stable	Standard
Rmgb Car Loan - 4458			0.10	Monthly	1.00	-	Standard
Mas Financial Services Ltd. 13	Term Loan	2.00	0.17	Monthly	1.00	-	Standard

Mas Financial Services Ltd. 14	Term Loan	10.00	0.96	Monthly	1.00	-	Standard
Mas Financial Services Ltd. 14	Term Loan		1.64	Monthly	1.00	-	Standard
Mas Financial Services Ltd. 15	Term Loan	10.00	5.19	Monthly	1.00	-	Standard
Mas Financial Services Ltd. 16	Term Loan	10.00	5.73	Monthly	1.00	-	Standard
Mas Financial Services Ltd. 17	Term Loan	5.00	2.98	Monthly	1.00	-	Standard
Mas Financial Services Ltd. 18	Term Loan	10.00	7.28	Monthly	1.00	-	Standard
Mas Financial Services Ltd. 19	Term Loan	5.00	4.13	Monthly	1.00	-	Standard
Mas Financial Services Ltd. 20	Term Loan	5.00	3.90	Monthly	1.00	-	Standard
Mas Financial Services Ltd. 21	Term Loan	10.00	8.98	Monthly	1.10	-	Standard
Mas Financial Services Ltd. 22	Term Loan	5.00	2.94	Monthly	1.10	-	Standard
Maanaveeya Development-5	Term Loan	15.00	0.60	Monthly	1.10	-	Standard
Maanaveeya Development-6	Term Loan	10.00	4.49	Monthly	1.10	-	Standard
Maanaveeya Development-7	Term Loan	25.00	17.89	Monthly	1.20	-	Standard
MK Ventures Capital Limited	Term Loan	15.00	1.00	Monthly	1.10	-	Standard
Hinduja Leyland Finance 10th	Term Loan	8.00	3.63	Monthly	1.10	-	Standard
Hinduja Leyland Finance 11th	Term Loan	3.00	1.39	Monthly	1.10	-	Standard
Hinduja Leyland Finance 12th	Term Loan	20.00	10.17	Monthly	1.20	-	Standard

Hinduja Leyland Finance 13th	Term Loan	13.00	9.61	Monthly	1.05	-	Standard
Hinduja Leyland Finance 14th	Term Loan	12.00	11.84	Monthly	1.10	-	Standard
Shriram Transport Fin Co-4	Term Loan	5.00	0.64	Monthly	1.05	-	Standard
Shriram Finance Ltd.-5	Term Loan	5.00	1.64	Monthly	1.05	-	Standard
Shriram Finance Ltd.-6	Term Loan	4.00	1.98	Monthly	1.05	-	Standard
Shriram Finance Ltd.-7	Term Loan	10.00	7.29	Monthly	1.05	-	Standard
Shriram Finance Ltd.-8	Term Loan	10.00	7.74	Monthly	1.00	-	Standard
Srajan Capital Limited	Term Loan	5.00	1.45	Monthly	1.00	-	Standard
Srajan Capital Limited-2	Term Loan	2.00	1.04	Monthly	1.20	-	Standard
Shine Star Build-Cap Private Limited (SSBCPL)	Term Loan	35.00	2.28	Monthly	1.15	-	Standard
Capri Global Capital Limited	Term Loan	5.00	1.79	Monthly	1.10	-	Standard
Kisaan dhan Agri Financial Services Pvt. Ltd.	Term Loan	5.00	2.02	Monthly	1.10	-	Standard
Kisaan dhan Agri Financial Services Pvt. Ltd -2	Term Loan	6.00	4.35	Monthly	1.20	-	Standard
Poonawalla Fincrop Limited	Term Loan	10.00	6.50	Monthly	1.20	-	Standard
Poonawalla Fincrop Limited-2	Term Loan	12.00	10.42	Monthly	1.25	-	Standard
Capital India Finance Ltd.	Term Loan	3.30	2.01	Monthly	1.10	-	Standard
UC Inclusive Credit	Term Loan	8.00	6.12	Monthly	1.10	-	Standard
SERA Investment & Finance Ltd.	Term Loan	3.00	2.45	Monthly	-	-	Standard
Nine Tales- PTC	Term Loan	8.68	4.82	Monthly	1.25	-	Standard
TFCI	Term Loan	10.00	8.82	Monthly	1.25	-	Standard
Toyota Financial Services	-	-	0.16	Monthly	-	-	Standard
World Business Capital (ECB)	ECB	56.00	32.73	Quarterly	1.25	-	Standard
Total		**534.63**	**318.67**				

(b) **Details of outstanding unsecured loan facilities as at the end of the last quarter, i.e. December 31, 2025 **:**

** The disclosures set out below have been provided with reference to the financial quarter ended on December 31, 2025 as the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are still in the process of being prepared/updated by the Issuer. The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 and the corresponding disclosures in respect thereof will be provided by the Issuer to the NSE in accordance with the LODR Regulations and any other directions of SEBI.

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
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(c) **Details of outstanding non-convertible securities as at the end of the last quarter, i.e., March 31, 2026:**

Series of NCS	ISIN	Tenor	Coupon	Amount	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
01	INE916Y07032	24	12%	50	22-08-2025	22-08-2027	Acuite A-| Stable| Upgraded	Secured	1.20
02	INE916Y07040	24	12%	30	15-09-2025	15-09-2027	Acuite A-| Stable| Upgraded	Secured	1.10
03	INE916Y07057	30	12%	50	15-10-2025	16-04-2028	Infomerics BBB+| Stable| Upgraded	Secured	1.25
04	INE916Y07065	36	11.50 %	20	22-02-2026	22-12-2028	Acuite A-| Stable| Upgraded	Secured	1.10
05	NCD-INE916Y07073	36	11.50 %	30	19-01-2026	19-01-2029	Care BBB+| Stable| Upgraded	Secured	1.10

(d) **Details of commercial paper issuances as at the end of the last quarter as at the end of the last quarter, i.e., December 31, 2025**:**

** The disclosures set out below have been provided with reference to the financial quarter ended on December 31, 2025 as the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are still in the process of being prepared/updated by the Issuer. The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 and the corresponding disclosures in respect thereof will be provided by the Issuer to the NSE in accordance with the LODR Regulations and any other directions of SEBI.

Series Of NCS	ISIN	Tenor / Period Of Maturity	Coupon	Amount	Date Of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other Details Viz. Details Of Issuing And Paying Agent, Details Of Credit Rating Agencies
NA										

(e) **List of top ten holders of non-convertible securities in terms of value (on a cumulative basis) as at the end of the last quarter, i.e., March 31, 2026**:

NCD- INE916Y07032 (50.00 Cr)

Sr.No.	Name of Holders	Category of holder	Face Value	Holding as a % of total outstanding non-convertible securities of the issuer

1.	Thakur Fininvest Pvt. Ltd.	Corporate Bodies - Domestic Companies	7900	15.80
2.	Morteo Transfreight Reefer Containers Limited	Corporate Bodies - Domestic Companies	3000	6.00
3.	Lavender Buildcon	Corporate Bodies - Domestic Companies	2000	4.00
4.	Standard Laminates (Papers)	Corporate Bodies - Domestic Companies	1100	2.20
5.	Fundcap LLP	Corporate Bodies - Domestic Companies	1000	2.00
6.	Virendra Shyamnarayan Singh	Public - Resident Indians	700	1.40
7.	Softaculous Limited	Corporate Bodies - Domestic Companies	700	1.40
8.	Chandrasekaran Aravind	Public - Resident Indians	666	1.33
9.	Jai Ketan Sheth	Public - Resident Indians	503	1.01
10.	Prashant Devidas Pai	Public - Resident Indians	500	1.00

NCD - INE916Y07040 (30.00 Cr)

Sr.No.	**Name of Holders**	**Category of holder**	**Face Value**	**Holding as a % of total outstanding non-convertible securities of the issuer**
1.	Hari Orgochem Pvt Ltd	Corporate Bodies - Domestic Companies	2000	6.67
2.	Rajan Raj Kumar Chhibber	Public - Resident Indians	1000	3.33
3.	Sonal Jayesh Shah	Public - Resident Indians	1000	3.33
4.	Nilay Piyush Shah	Public - Resident Indians	1000	3.33
5.	Sidharth Rath	Public - Resident Indians	500	1.67
6.	Pray Projects Private Limited	Corporate Bodies - Domestic Companies	500	1.67
7.	LC Capital India Private Limited	Corporate Bodies - Domestic Companies	500	1.67
8.	Parasnath Shivambar Saroj	Public - Resident Indians	408	1.36
9.	Tribhovan Rajendra Gupta	Public - Resident Indians	351	1.17
10.	Hitech Kidney Care Private Limited	Corporate Bodies - Domestic Companies	300	1.00

NCD - INE916Y07065 (20.00 Cr)

Sr.No.	**Name of Holders**	**Category of holder**	**Face Value**	**Holding as a % of total outstanding non-convertible securities of the issuer**
1.	Captain Steel India Limited	Corporate Bodies - Domestic Companies	2441	12.21
2.	Mufin Green Finance Limited	Corporate Bodies - Domestic Companies	2000	10.00

3.	Capri Global Capital Limited	Corporate Bodies - Domestic Companies	1229	6.15
4.	Kredere Wealth Partner Limited	Corporate Bodies - Domestic Companies	1000	5.00
5.	Blue Ashva Mangalam Large Value Fund-I	Alternate Investment Fund - Domestic Companies	829	4.15
6.	Super Highway Labs Private Limited	Corporate Bodies - Domestic Companies	393	1.97
7.	Intoglo Private Limited	Corporate Bodies - Domestic Companies	250	1.25
8.	Sachin Tiwari	Public - Resident Indians	200	1.00
9.	Chandan Chimmaram Suthar	Public - Resident Indians	157	0.79
10.	Deepika Shailesh Sandhanshiv	Public - Resident Indians	152	0.76

NCD- INE916Y07057 (50.00 Cr)

Sr.No.	**Name of Holders**	**Category of holder**	**Face Value**	**Holding as a % of total outstanding non-convertible securities of the issuer**
1.	Basons Investments Pvt Ltd	Corporate Bodies - Domestic Companies	6000	12.00
2.	Hari Orgochem Pvt Ltd	Corporate Bodies - Domestic Companies	2000	4.00
3.	Dr. Batra's Positive Health Products Limited	Corporate Bodies - Domestic Companies	1020	2.04
4.	Rsd Finance Limited	Corporate Bodies - Domestic Companies	1000	2.00
5.	Rahul Singla	Public - Resident Indians	1000	2.00
6.	Kumudben Naik . .	Public - Resident Indians	580	1.16
7.	Sree Ram Singhania	Public - Resident Indians	500	1.00
8.	Nilam Desai . .	Public - Resident Indians	500	1.00
9.	Pray Projects Private Limited	Corporate Bodies - Domestic Companies	500	1.00
10.	Madhul Romil Vigh	Public - Resident Indians	420	0.84

NCD-INE916Y07073 (30.00 Cr)

Sr.No.	**Name of Holders**	**Category of holder**	**Face Value**	**Holding as a % of total outstanding non-convertible securities of the issuer**
1.	Capri Global Capital Limited	Corporate Bodies - Domestic Companies	14550	48.50
2.	Mufin Green Finance Limited	Corporate Bodies - Domestic Companies	7500	25.00
3.	Mufin Green Finance Limited	Corporate Bodies - Domestic Companies	3000	10.00
4.	Kanunga Kouri Private Limited	Corporate Bodies - Domestic Companies	3000	10.00
5.	Credora Partners Private Limited	Corporate Bodies - Domestic Companies	500	1.67

6.	Blue Ashva Mangalam Large Value Fund-I	Alternate Investment Fund - Domestic Companies	500	1.67
7.	Lumikai Interactive Ii Llp	Corporate Bodies - Domestic Companies	500	1.67
8.	Purshottam Agarwal	Public - Resident Indians	250	0.83
9.	Manish Gulati HUF	Public - Hindu Undivided Family	59	0.20
10.	Pravinaben Bharatkumar Shah	Public - Resident Indians	50	0.17

(f) **List of top ten holders of commercial paper in terms of value (on a cumulative basis) as at the end of the last quarter, i.e., March 31, 2026:**

Sr. No	**Name of Holders**	**Category of holder**	**Face value of holding**	**Holding as a % of total commercial paper outstanding of the issuer**
N.A.				

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

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

5.16 **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.**

Please refer Paragraph XIII (viii) of Section 6 of the General Information Document for 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.

5.17 **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

- **in whole or part,**
- **at a premium or discount, or**
- **in pursuance of an option or not.**

Please refer Paragraph XIII (viii) of Section 6 of the General Information Document for the details of any outstanding borrowings taken/ debt securities issued for consideration other than cash.

5.18 **Where the Issuer is a non-banking finance company or housing finance company, the required disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

Please refer Paragraph XIV of Section 6 and Annexure IV and Annexure V of the General Information Document for the disclosures required in respect of Asset Liability Management (ALM) as per the audited financial statements for the Financial Year ended March 31, 2025**.

**The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are not available as of the date of this KID, and these will be provided by the Issuer to NSE within the time period prescribed under the Companies Act and the LODR Regulations.

5.19 **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:**

Please refer to Paragraph XV of Section 6 of the General Information Document for the details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company for the Financial Year ended March 31, 2023, March 31, 2024, March 31, 2025. There are no changes in the information set out in Paragraph XV of Section 6 of the General Information Document for the Financial Year Ended March 31, 2026 and the current Financial Year.

5.20 **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.**

Please refer to Paragraph XVI of Section 6 of the General Information Document for the details of the material event/development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.). There are no changes to the information set out in Paragraph XVI of Section 6 of the General Information Document.

5.21 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:**

During the three years immediately preceding the year of the issue of the issue document against the promoter of the Issuer, certain proceedings have been initiated by the Income Tax Department against the Issuer and the promoter of the Issuer, the details of which are set out below:

In this regard, the Income Tax Department has issued notices to the Company. The matter is currently under appeal and is pending before the Appellate Authority of the Income Tax Department.

The said matter is currently under process and pending before the appropriate authority.

5.22 **Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:**

Please refer to Paragraph XVIII of Section 6 of the General Information Document for the details of default and non-payment of statutory dues for the Financial Year ended March 31, 2023, March 31, 2024, March 31, 2025. There are no changes in the information set out in Paragraph XVIII of Section 6 of the General Information Document for the Financial Year Ended March 31, 2026 and the current Financial Year.

5.23 **Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares**

As on the date of this issue document, certain proceedings have been initiated by the Income Tax Department against the Issuer and the Promoter of the Issuer, the details of which are set out below:

In this regard, notices have been issued by the Income Tax Department and inquiry proceedings have been conducted. The matter is currently under appeal and is pending before the Appellate Authority of the Income Tax Department.

5.24 **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**

Please refer to Paragraph XX of Section 6 of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person. There are no changes to the information set out in Paragraph XX of Section 6 of the General Information Document.

5.25 **Details of pending proceedings initiated against the issuer for economic offences, if any**

Please refer to Paragraph XXI of Section 6 of the General Information Document for the details of the pending proceedings initiated against the issuer for economic offences, if any. There are no changes to the information set out in Paragraph XXI of Section 6 of the General Information Document.

5.26 **Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided**

Please refer to Paragraph XXII of Section 6 of the General Information Document for the details of related party transactions entered during the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025. **

** The details of related party transactions entered during the financial year ended March 31, 2026 and the current financial year will be prepared by the Issuer together with the financial results/statements of the Issuer. All relevant information will be provided to NSE in accordance with, and within the time period prescribed under, the LODR Regulations.

5.27 **In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:**

Please refer to Paragraph XXIV of Section 6 and Annexure IV of the General Information Document.

5.28 **In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

Please refer to Paragraph XXV of Section 6 and Annexure IV of the General Information Document.

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

PARTICULARS	REFERENCING
Directors	Please refer **Annexure VIII** in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of the loan and investment committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Solicitors /Advocates	Not applicable.
Legal Advisors	Not applicable.
Lead Manager	Not applicable.
Registrar	The consent letter from the Registrar is provided in **Annexure II** of this Key Information Document.

Lenders of the Issuer	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

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

Provided that in case the issuer files a general information document or shelf prospectus, the issue may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above

The Debenture Trustee of the proposed Debentures is MITCON Credentia Trusteeship Services Limited. MITCON Credentia Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders.

The consent letter from Debenture Trustee is provided in **Annexure II** of this Key Information Document.

The Debenture Trustee Agreement is enclosed under **Annexure XI** of this Key Information Document.

Web Link or Static QR Code: https://www.akmefintrade.com/wp-content/uploads/2026/04/Akme-fintrade-DTA-.pdf

5.31 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the 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 issue document.**

The Debentures shall be supported/guaranteed by way of unconditional and irrevocable guarantees to be provided by each of the Guarantor pursuant to the Guarantee in favor of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders). The indicative drafts of the deed of guarantee are set out in Annexure XII of this Key Information Document

5.32 **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***: Actual / Actual. Please also refer to the sub-section named "*Business Day Convention*" under Section 6.1 (*Summary Terms*) of this Key Information Document.

(b) ***Procedure and time schedule for allotment and issue of securities***: Please refer to the sub-section named "*Issue Timing*" under Section 6.1 (*Summary Terms*) of this Key Information Document.

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration***: The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.

5.33 **Disclosures pertaining to wilful defaulter:**

(a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter**:

(i) ***Name of the bank declaring as a wilful defaulter:*** N.A.

(ii) ***The year in which it was declared as a wilful defaulter:*** N.A.

(iii) ***Outstanding amount when declared as a wilful defaulter:*** N.A.

(iv) ***Name of the entity declared as a wilful defaulter:*** N.A.

(v) ***Steps taken, if any, for the removal from the list of wilful defaulters:*** N.A.

(vi) ***Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:*** N.A.

(vii) ***Any other disclosure as specified by the Board***: N.A.

(b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages**: N.A.

5.34 **Undertaking by the Issuer**: Please refer Section 9 (*Undertaking*) of this Key Information Document.

5.35 **Risk Factors**: Please refer Section 3 (*Risk Factors*) of the Key Information Document.

5.36 **Attestation by Authorised Person(s)**: Please refer Section 9.2 (*Attestation by Authorised Person(s)*) of this Key Information Document.

5.37 **Other details:**

(a) ***Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability***:

(a) It is hereby clarified that as on the Effective Date, pursuant to the Companies (Share Capital and Debenture Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve ("**DRR**") in case of privately placed debentures. As the Issuer is a non-banking financial company registered with the RBI, it is as on the Effective Date, exempted from the requirement to maintain a DRR.

(b) The Issuer hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

(c) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Issuer shall abide by such guidelines and shall do all such deeds, acts and things as may be required in accordance with Applicable Law.

(d) Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Issuer has transferred the required amount to the DRR at the end of each Financial Year.

(e) In addition to the foregoing, to the extent required by Applicable Law, the Issuer shall invest or deposit amounts up to such thresholds, and in such form and manner and within such time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

(b) ***Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.)***: The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, and the guidelines and directions issued by the RBI and SEBI, applicable to issuance of non-convertible debentures on a private placement basis.

(c) ***Default in payment*****:** Please refer to the sub-section named "*Default Interest Rate*", "*Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)*" and "*Additional Disclosures (Default in Payment)*" of Section 6.1 (*Summary Terms*) of the Key Information Document in respect of the consequences of a Payment Default.

(d) ***Delay in listing*****:** Please refer the sub-section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 6.1 (*Summary Terms*) of the Key Information Document in relation to the listing requirements in respect of the Debentures and sub-section named "*Additional Disclosures (Delay in Listing)*" of Section 6.1 (*Summary Terms*) of the Key Information Document in respect of the default interest in the event of delay in listing.

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

If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**"). If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.

(f) ***Issue details***: Please refer to Section 6.1 (*Summary Terms*) of this Key Information Document

(g) ***Application process***: The application process for the Issue is as provided in Section 7 (*Other Information and Application Process*) of this Key Information Document.

(h) ***Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any*****:** Please refer Section 11 for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(i) ***Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project***: Not applicable.

5.38 **Other matters and reports**:

(a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**

(i) **in the purchase of any business; or**

(ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith**

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -

(A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**

(B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 6.1 of this Key Information Document).

(b) **In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding**

(i) **the names, addresses, descriptions and occupations of the vendors;**

(ii) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**

(iii) **the nature of the title or interest in such property proposed to be acquired by the company; and**

(iv) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in sub-section (g) below. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 6.1 of this Key Information Document).

(c) **If:**

(i) **the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -**

(ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**

(A) **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**

(B) **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 6.1 of this Key Information Document).

(d) **The said report shall:**

(i) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what**

allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(ii) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 5.38(c)(ii) above.**

Not applicable.

(e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed**.

Please refer Paragraph XXXIV(9)(e) of Section 6 and Annexure IV of the General Information Document for the broad lending and borrowing policy of the Issuer.

(f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows**.

Please refer to Paragraph XXXIV(9)(f) of Section 6 of the General Information Document for details of the aggregate number of securities of the issuer company and its subsidiary companies purchased or sold. Further, please also refer to the additional details set out below.

Sr. No.	Name of Promoter	Securities Purchase	Securities Sold
1	Jenisha Jain	-	640000

(g) **The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Issuer or entered into more than 2 (two) years before the date of this Key Information Document which are or may be deemed material have been entered into by the Issuer.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Issuer between on 10.00 am to 4.00 pm Business Days.

S. No.	Nature of Contract
1.	Certified true copy of the memorandum of association, the articles of association, and the certificate of incorporation of the Issuer.
2.	Resolution dated April 7, 2026 of the loan and investment committee of the board of directors of the Issuer read with the resolution dated December 13, 2025 of the board of directors of the Issuer.
3.	Resolution dated July 28, 2018 of the shareholders of the Issuer authorizing borrowings by the Issuer.
4.	Annual reports of the Issuer for the last 3 (three) Financial Years.
5.	Credit rating letter, the rating rationale and the press release from the Rating Agency.
6.	Letter from MITCON Credentia Trusteeship Services Limited dated March 18, 2026 giving its consent to act as Debenture Trustee.
7.	Letter from Bigshare Services Private Limited giving its consent to act as Register and Transfer Agent.

S. No.	Nature of Contract
8.	Letter from SKI Capital Services Limited giving its consent to act as Merchant Banker.
9.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
10.	The in-principle approval dated August 12, 2025 provided by the NSE in respect of the General Information Document.
11.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
12.	The Transaction Documents (including the Debt Disclosure Documents).

(h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document**.

Please refer to Paragraph XXXIV(9)(h) of Section 6 of the General Information Document for relevant page numbers of the audit report for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025, which set out the details of the related party transactions entered into by the Issuer.

** The details of related party transactions entered during the Financial Year ended March 31, 2026 and the current Financial Year will be prepared by the Issuer together with the financial results/statements of the Issuer. All relevant information will be provided to NSE within the time period prescribed under the Companies Act and the LODR Regulations.

(i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks**.

Please refer to Paragraph XXXIV(9)(i) of Section 6 of the General Information Document for the summary of reservations or qualifications or adverse remarks of auditors in the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025.

** The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are not available as of the date of this KID, and these will be provided by the Issuer to NSE within the time period prescribed under the Companies Act and the LODR Regulations.

(j) **The details of:**

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
- **prosecutions filed, if any (whether pending or not); and**
- **fines imposed or offences compounded,**

in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Please refer to Paragraph XXXIV (9)(j) of Section 6 of the General Information Document. There are no changes to the information set out in Section Paragraph XXXIV (9)(j) of Section 6 of the General Information Document.

5.39 **Summary Terms**: Please refer Section 6.1 (*Summary Terms*) of the Key Information Document.

5.40 Details of the issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion in issues undertaken in the previous financial year

The details of the issuances undertaken by the Issuer in the last Financial Year which contemplated a green shoe option is as follows:

(in Cr)

S. NO.	ISIN	DATE OF ISSUANCE	TOTAL ISSUE SIZE	BASE ISSUE SIZE	GREEN SHOE OPTION EXERCISED
1.	INE916Y07032	August 05, 2025	50	25	25
2.	INE916Y07057	October 16, 2025	35	25	5
3.	INE916Y07057	November 07, 2025	20	15	5

SECTION 6: KEY TERMS OF THE ISSUE

6.1 SUMMARY TERMS

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	11.25%AKME2029
Issuer	Akme Fintrade (India) Limited
Type of Instrument	Listed, rated, senior, secured, transferable, redeemable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	As specified in Section 7.15 (*Eligible Investors*) of the Key Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the NSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements (being on or prior to the expiry of 3 (three) Business Days from the "Issue Closing Date" set out in the Debt Disclosure Documents) ("**Listing Period**"). (b) The Issuer shall ensure that the Debentures continue to be listed (in accordance with the SEBI NCS Regulations, SEBI LODR Regulations, and other Applicable Law) on the wholesale debt market segment of the NSE. (c) In the event there is any delay in listing of the Debentures 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 of the Debentures until the listing of the Debentures is completed (d) The Issuer shall comply with all covenants, undertakings and requirements set out in Section 6.2.9 (*Listing and Monitoring Requirements*) of this Key Information Document.
Rating of the Instrument	"ACUITE A-/ Stable" by Acuité Ratings & Research Limited.
Issue Size	Up to 50,000 (fifty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option of 20,000 (twenty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore). Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 20,000 (twenty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate

	nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) ("**Green Shoe Option**").
Minimum Subscription	1,000 (one thousand) Debentures of aggregate nominal value INR 1,00,00,000 (Indian Rupees One Crore) and in multiples of 1 (one) Debenture thereafter.
Option to retain oversubscription (Amount)	Not Applicable. However, pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 20,000 (twenty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore). Please refer the section named "Issue Size" above.
Objects of the Issue / Purpose for which there is requirement of funds	The funds raised by the Issue shall be utilized by the Issuer for onward lending to the Issuer's borrowers/end clients ("**Purpose**"). The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards: (a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities (whether directly or indirectly); (b) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (c) any speculative purposes; (d) 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.05/21.04.172/2025-26 dated April 1, 2025 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*"); and (e) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies).
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 following format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.
Details of the utilization of the Proceeds	The funds raised by the Issue shall be utilized by the Issuer for onward lending to the Issuer's borrowers/end clients. The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:

	(a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities (whether directly or indirectly); (b) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (c) any speculative purposes; (d) 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.05/21.04.172/2025-26 dated April 1, 2025 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*"); and (e) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies).
Coupon/Dividend Rate	means 11.25% (eleven decimal two five percent) per annum (fixed), payable monthly on the Interest Payment Dates as specified in Annexure IV of this Key Information Document.
Step Up/Step Down Coupon Rate	(a) If, at any time until the Final Redemption Date, (i) the rating of the Debentures is downgraded below the Rating by 1 (one) notch or more, and/or (ii) the credit rating of the Issuer is downgraded from its current rating of "A-/Stable" ("**Company Rating**") by 1 (one) notch or more, the Interest Rate shall be increased by 50 bps (fifty basis points) per annum for each downgrade of 1 (one) notch below the Rating and/or the Issuer Rating (as the case may be) ("**Step Up Rate**"), and such increased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such downgrade. Step Up, in accordance with this paragraph (a) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. PROVIDED THAT, any change in outlook of the Rating and/or the Company Rating (as the case may be) shall not be construed as a rating downgrade under this paragraph (*Step Up*). (b) Following any Step Up (where such Step Up is pursuant to sub-paragraph (a) above) if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 50 bps (fifty basis points) per annum for each upgrade of 1 (one) notch from the prevailing rating of the Debentures and/or the Company (as the case may be) (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 on the Outstanding Principal Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-paragraph (b) cannot, in any case, be lower than the Interest Rate (as on the Deemed Date of Allotment). The decrease in the rate of

	interest in accordance with this sub-paragraph (b) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. (c) In case the Issuer and/or the Debentures are rated by more than 1 (one) rating agency, then the lowest rating provided to the Issuer and/or the Debentures will be considered for the purposes of this paragraph (*Step Up*).
Coupon/Dividend Payment Frequency	Monthly. The indicative interest payment schedule is set out in Annexure IV (*Illustration of Bond Cashflows*) of the Key Information Document.
Coupon/Dividend Payment Dates	The Issuer shall pay accrued interest on the Outstanding Principal Amounts on each Coupon Payment Date until the Final Redemption Date. The indicative interest payment schedule is set out in Annexure IV (*Illustration of Bond Cashflows*) of the Key Information Document.
Cumulative / non cumulative, in case of dividend	Not Applicable.
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)	Interest and all other charges shall accrue based on an actual/actual basis
Interest on Application Money	(a) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable. (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit. (c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.
Default Interest Rate	(a) On the occurrence of an Event of Default (including a Payment Default), the Issuer agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Event of Default (including a Payment Default) until such Event of Default is

	cured or the relevant Secured Obligations are repaid (whichever is earlier). (b) Without prejudice to paragraph (a) above, on the occurrence of any breach by the Issuer in compliance with any of the covenants and/or undertakings of the Issuer under the DTD (including without limitation, the financial covenants set out under Section 6.2.2 (*Financial Covenants*), Section 6.2.3 (*Reporting Covenants*), Section 6.2.4 (*Affirmative Covenants*), and Section 6.2.5 (*Negative Covenants*)), the Issuer agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of such breach until such breach is cured or the relevant Secured Obligations are repaid (whichever is earlier), payable within 30 (thirty) days from the date of occurrence of such breach. It is hereby clarified that, any additional interest in accordance with this sub-paragraph (b) shall be paid by the Issuer with 30 (thirty) days from the date of occurrence of such breach. It is further clarified that if such breach is not cured within 30 (thirty) days from the date of occurrence of such breach, the additional interest in accordance with this sub-paragraph (b) shall be paid by the Issuer at the end of each subsequent 30 (thirty) day period until such breach is cured or the relevant Secured Obligations are repaid (whichever is earlier). (c) In the event of any delay in the execution of the Deed of Hypothecation or the creation or perfection of the security interest in terms thereof, the Issuer agrees to pay additional interest in accordance with Section 6.2.4(n) (*Execution of Transaction Documents*).
Tenor	36 (thirty six) months from the Deemed Date of Allotment.
Redemption Date(s)	April 20, 2029. The redemption schedule is set out in Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.
Redemption Amount	INR 10,000 (Indian Rupees Ten Thousand) per Debenture. The redemption schedule is set out in Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.
Mandatory Redemption	(a) If a Mandatory Redemption Event occurs, the Issuer shall promptly notify the Debenture Trustee and the Debenture Holders of such occurrence immediately and in any event within 1 (one) day from the date of occurrence of such Mandatory Redemption Event. (b) If the relevant Mandatory Redemption Event is not cured within 15 (fifteen) Business Days from the date of occurrence of such Mandatory Redemption Event, the Debenture Trustee shall notify the Debenture Holders within 3 (three) Business Days from the expiry of the cure period, and shall obtain the consent of the Debenture Holders to either:

	(i) temporarily waive or alter the Mandatory Redemption Event that has occurred; or (ii) if the Debenture Holders do not consent to the waiver under paragraph (i), to require the Issuer to mandatorily redeem the Debentures in accordance with sub-paragraph (d) below. It is hereby clarified that, if the consent/dissent of the Debenture Holders is not received pursuant to paragraph (b) within the time period specified by the Debenture Trustee, it shall be construed as a temporary waiver/temporary alteration of such Mandatory Redemption Event solely for the duration for which such Mandatory Redemption Event occurs. (c) If the Mandatory Redemption Event has been cured, the relevant covenant for which the breach had occurred shall continue to remain in full force and effect, unless expressly waived or amended in writing by the Debenture Holders; (d) Where any Debenture Holder requires the redemption of any Debentures held by such Debenture Holder: (i) the Debenture Trustee shall by way of a notice in writing to the Issuer, require the Issuer to mandatorily redeem the Debentures (in full or in part) held by the relevant Debenture Holder ("**Prepayment Notice**"). (ii) the Issuer shall, subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), redeem the Debentures held by the relevant Debenture Holder by making payment of all the Outstanding Amounts to the relevant Debenture Holder, by no later than 45 (forty five) Business Days from the date of occurrence of the Mandatory Redemption Event ("**Mandatory Redemption Date**"); and (iii) the Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders or under Applicable Law. (e) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this provision (Mandatory Redemption).
Redemption Premium/Discount	Not applicable.
Issue Price	INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
Discount at which security is issued and the effective yield as result of such 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) per Debenture.
Minimum subscription amount and in multiples thereafter	1,000 (one thousand) Debentures of aggregate nominal value INR 1,00,00,000 (Indian Rupees One Crore) and in multiples of 1 (one) Debenture thereafter.
Issue Timing	
1. Issue Opening Date	April 17, 2026
2. Issue Closing Date	April 17, 2026
3. Date of earliest closing of the issue, if any.	April 17, 2026
4. Pay-in Date	April 20, 2026
5. Deemed Date of Allotment	April 20, 2026
Settlement Mode of the Instrument	Please refer Section 7 (*Other Information and Application Process*) of the Key Information Document.
Depository	NSDL and CDSL.
Disclosure of Interest/Dividend/ redemption dates	The illustrative interest payment and redemption schedule is set out in Annexure IV (*Illustration of Bond Cashflows*) of the Key Information Document.
Record Date	A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (fifteen) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Representations and Warranties** Please refer Section 6.2.1 of this Key Information Document. **Financial Covenants** Please refer Section 6.2.2 of this Key Information Document. **Reporting Covenants** Please refer Section 6.2.3 of this Key Information Document. **Affirmative Covenants** Please refer Section 6.2.4 of this Key Information Document. **Negative Covenants** Please refer Section 6.2.5 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 Trust Deed and disclosed in the issue document.	**Transaction Security** (a) The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("**Deed of Hypothecation**") over identified book debts/loan receivables of the Issuer as described therein (the "**Hypothecated Assets**") and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) are collectively referred to as the "**Transaction Security**"). (b) The charge over the Hypothecated Assets shall at all times until the Final Settlement Date, be (i) at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts, and (ii) the principal amounts of the Client Loans comprising the Hypothecated Assets shall be at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts (the "**Security Cover**"). Without prejudice to the foregoing, the Issuer hereby agrees and undertakes that it shall ensure and procure that the value of the Hypothecated Assets, shall at all times until the Final Settlement Date be at least equivalent to amounts required to discharge the Secured Obligations. (c) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer. (d) The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof and completing all required filings with the relevant Information Utility, within the time period prescribed in the Deed of Hypothecation (i.e., by no later than 30 (thirty) days from the date of creation of the Transaction Security). **Eligibility Criteria** Commencing from the Effective Date until the Final Settlement Date: (a) each Client Loan underlying the Hypothecated Assets must be originated by the Issuer, and must be existing at the time of selection, and must not have been terminated or prepaid following the creation of security interest under the Deed of Hypothecation; (b) each Client Loan underlying the Hypothecated Assets must be unencumbered (other than in respect of the security interest created pursuant to the Transaction Documents), and should not have been sold or assigned by the Issuer;

(c) each Client Loan underlying the Hypothecated Assets must be in compliance with all applicable "know your customer" requirements prescribed by the RBI;

(d) each Client Loan underlying the Hypothecated Assets should be classified as "current" (determined in accordance with the criteria prescribed by the RBI) in the books of the Issuer, at the time of, and following the creation of security interest under the Deed of Hypothecation;

(e) each Client Loan underlying the Hypothecated Assets should be classified as "standard" (determined in accordance with the criteria prescribed by the RBI) in the books of the Issuer, at the time of, and following the creation of security interest under the Deed of Hypothecation;

(f) no Client Loan underlying the Hypothecated Assets should have been "restructured" or "rescheduled" (determined in accordance with the criteria prescribed by the RBI) in the books of the Issuer;

(g) each Client Loan underlying the Hypothecated Assets must satisfy the Issuer's credit and underwriting policies;

(h) each Client Loan underlying the Hypothecated Assets must have been originated by the Issuer and must not have been purchased from a third party; and

(i) each Client Loan underlying the Hypothecated Assets is in compliance with all Applicable Law, including any guidelines/directions prescribed by the RBI.

Personal Guarantee

The Debentures shall be supported/guaranteed by way of unconditional and irrevocable personal guarantee to be provided by the Personal Guarantor pursuant to the Personal Guarantee in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders), to be executed in a form and manner satisfactory to the Debenture Trustee.

Other Covenants

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

(i) the Debentures shall be secured by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;

(ii) the Debentures shall be guaranteed/supported by the Personal Guarantee provided/to be provided by the Personal Guarantor in favour of the Debenture Trustee for the benefit of the Debenture Holders;

	(iii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee; (iv) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security; (v) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof; (vi) to create the security over the Hypothecated Assets as contemplated in the transaction documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation; (vii) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the transaction documents; (viii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover; (ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the transaction documents. Without prejudice to the above, in the event the Client Loans comprising the Hypothecated Assets are overdue by 30 (thirty) days or more, the Issuer will, with prior notice/intimation to the Debenture Trustee, promptly and in no case later than 30 (thirty) calendar days from the end of the month in which the Client Loans become overdue by 30 (thirty) days or more (on the basis of DPD ("days past due")), ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables/Client Loans in respect of Client Loans that fulfil the eligibility criteria prescribed in the transaction documents; (x) the Issuer shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;

	(xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets; (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets; and (xiii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the transaction documents. **SPECIFIC DISCLOSURES** (a) **Type of security**: Book debts (i.e., movable assets). (b) **Type of charge**: Hypothecation. (c) **Date of creation of security/ likely date of creation of security**: On or prior to the Deemed Date of Allotment. (d) **Minimum security cover**: The charge over the Hypothecated Assets shall, at all times until the Final Settlement Date, be (i) at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts, and (ii) the principal amounts of the Client Loans comprising the Hypothecated Assets shall be at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts. (e) **Revaluation**: N.A. (f) **Replacement of security**: The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Deed of Hypothecation. (g) **Interest over and above the coupon rate**: (i) In the event of any delay in the creation or perfection of the security interest in terms of the Deed of Hypothecation, the Issuer agrees to pay additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate in accordance with Section 6.2.4(n) (*Execution of Transaction Documents*). (ii) In the event of any delay in the execution of any Transaction Document (including the DTD, or the Deed of Hypothecation) or the creation or perfection of security in terms thereof, the Issuer will, at the option of the Debenture Holders, either: (A) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or (B) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the

	Interest Rate until the relevant Transaction Document is duly executed or the security is duly created or perfected (as the case may be) in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Transaction Documents	means: (a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Personal Guarantee; (e) the Debt Disclosure Documents; (f) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (g) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (h) the Resolutions; and (i) any other document that may be designated as a Transaction Document by the Debenture Trustee, and "**Transaction Document**" means any of them.
Conditions precedent to Disbursement	The Issuer shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee: **CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS** (a) a copy of the Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer The articles of association of the Issuer shall contain an enabling provision for appointment of a Nominee Director in accordance with the DTD; (b) a copy of the resolution of the Issuer's board of directors/committee of the Issuer's board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer, together with the relevant filings (including, to the extent applicable, Form MGT-14) in respect of such resolution made with the ROC in accordance with the Companies Act; (c) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer, together with the relevant filings (including, to the extent applicable, Form MGT-14) in

respect of such resolution made with the ROC in accordance with the Companies Act;

(d) a copy of a resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents, together with the relevant filings (including, to the extent applicable, Form MGT-14) in respect of such resolution made with the ROC in accordance with the Companies Act OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(c) of the Companies Act;

(e) a copy of a resolution of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act approving the creation of security over the Hypothecated Assets, together with the relevant filings (including, to the extent applicable, Form MGT-14) in respect of such resolution made with the ROC in accordance with the Companies Act OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(a) of the Companies Act;

TRANSACTION DOCUMENTS

(f) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;

INTERMEDIARY DOCUMENTS

(g) a copy of the rating letter and/or the rating rationale issued in relation to the Debentures;

(h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue;

(i) a copy of the consent of the Registrar to act as the registrar and transfer agent for the Issue;

(j) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository;

CERTIFICATES AND OTHERS

(k) the audited financial statements of the Issuer for the Financial Year ended March 31, 2025 and, to the extent required by the Debenture Holders and available with the Issuer, the most recently prepared audited/unaudited financial statements of the Issuer for most recent financial half-year;

(l) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided;

(m) a certificate from a director and/or the company secretary of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, *inter alia*:

	(i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Issuer has the power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures; (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded; (iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation; (v) the representations and warranties contained in the Transaction Documents are true and correct in all respects; (vi) no Event of Default has occurred or is subsisting; (vii) no force majeure event has occurred or is subsisting; (viii) no Material Adverse Effect has occurred; and (ix) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents; (n) a certificate from the Personal Guarantor addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, *inter alia*: (i) each copy document relating to it provided by the Personal Guarantor or on behalf of the Personal Guarantor is correct, complete and in full force and effect; (ii) the representations and warranties contained in the Personal Guarantee are true and correct in all respects; (iii) no Material Adverse Effect has occurred in respect of the Personal Guarantor; (iv) the Personal Guarantor is a resident of India and a "person resident in India" within the meaning given to that term under the Foreign Exchange Management Act, 1999 and all

	applicable guidelines, notifications and circulars issued by the RBI thereunder; (v) the Personal Guarantor is competent to contract for the purposes of Applicable Law; (vi) the Personal Guarantor is of sound mind and is not disqualified from contracting under Applicable Law; and (vii) no consents or approvals are required by the Personal Guarantor from its creditors or any Governmental Authority or any other person for the providing of the Personal Guarantee; (o) a copy of the in-principle approval provided by the NSE in respect of the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements; (p) copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations; (q) evidence that all fees, costs and expenses payable by the Issuer prior to the Deemed Date of Allotment in relation to the Debentures and the Transaction Documents have been paid by the Issuer in a form and manner satisfactory to the Debenture Trustee; and (r) such other information, documents, certificates, opinions and instruments as the Debenture Holders/Debenture Trustee may reasonably request.
Conditions Subsequent to Disbursement	The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: (a) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures on the wholesale debt market segment of the NSE within the timelines prescribed under the SEBI Listing Timelines Requirements; (b) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under SEBI Listing Timelines Requirements; (c) the Issuer shall, promptly and in any case within 2 (two) Business Days of the Deemed Date of Allotment, provide a copy of the resolution of the Issuer's board of directors/committee of the Issuer's board of directors in respect of the allotment of the Debentures, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (d) the Issuer shall, on or prior to the utilisation of the Application Money received by the Issuer, or within 15 (fifteen) days of the allotment of the

	Debentures, whichever is earlier, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee; (e) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures, and within 7 (seven) Business Days from the Deemed Date of Allotment provide a copy of filed Form PAS-5; (f) the Issuer shall in respect of the Transaction Security, file Form CHG-9 with the ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of creation of the Transaction Security; (g) the Issuer shall provide a certificate from the statutory auditor of the Issuer, in accordance with Applicable Law, addressed to the Debenture Trustee confirming the utilisation of funds raised through the issue of Debentures for the Purpose (along with the description of such utilisation), within 60 (sixty) calendar days from the Deemed Date of Allotment; (h) to the extent applicable and required under Applicable Law, the Issuer shall submit all information (including in relation to the security created under the Transaction Documents), and ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time; (i) the Issuer shall on or prior to making the application for listing, provide copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations, as may be required for obtaining the listing of the Debentures; and (j) comply with such other condition and provide such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 6.2.8 (*Event of Default*) of the Key Information Document.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sub-sections named "*Default Interest Rate*" above and Section 6.2.8 of the Key Information Document.

Provisions related to Cross Default	(i) The Issuer: (A) defaults in any payment of any Financial Indebtedness except technical default on account of money available but not paid due to operational seasons if accepted by Debenture Trustee; (B) payment acceleration in any other Financial Indebtedness whether as a result of an event of default or breach of any covenants, by whatever name called beyond the period of grace (not to exceed 30 (thirty) days), if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or (C) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity; or (ii) Any Financial Indebtedness of the Issuer is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
Roles and Responsibilities of the Debenture Trustee	In addition to the powers conferred on the Debenture Trustee in the transaction documents and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows: (a) the Debenture Trustee may, in relation to the transaction documents, 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 Issuer or by the Debenture Trustee or otherwise; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof; (c) with a view to facilitating any dealing under any provisions of the transaction documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); (d) the Debenture Trustee shall not be responsible for the amounts paid by

	the Applicants for the Debentures; (e) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; (f) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of the Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents; (g) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person 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; (h) notwithstanding anything contained to the contrary in the transaction documents, 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 ; (i) the Debenture Trustee shall forward to the Debenture Holders, copies of any information or documents from the Issuer pursuant to the DTD in relation to the Debentures on receipt of a request from the Debenture Holders within 2 (two) Business Days from the date of receipt of such request; (j) without prejudice to anything contained in this sub-section, the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders; and (k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (*Breach of Covenants, Default and Remedies*) and Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. PROVIDED THAT nothing contained in this sub-section 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 Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties under the Transaction Documents. Please also refer to **Annexure XI** (*Copy of Debenture Trustee Agreement*) of this Key Information Document for the terms and conditions of the debenture trustee agreement.
Risk factors pertaining to the issue	Please refer Section 3 of this Key Information Document.
Governing Law & Jurisdiction	(a) The Debentures and the other Transaction Documents are governed by construed in accordance with the laws of India. (b) The Debenture Trustee and the Issuer agree that the courts and tribunals at Mumbai, India shall have exclusive jurisdiction to settle all disputes which may arise out of or in connection with the Transaction Documents ("**Dispute**"). Accordingly, any suit, action or proceedings relating to any Dispute (together referred to as "**Proceedings**") arising out of or in connection with the Transaction Documents may be brought in the courts and tribunals of Mumbai, India and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals. (c) The Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Issuer further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law. (d) Nothing contained in this sub-section named "*Governing Law & Jurisdiction*", shall limit any right of the Debenture Trustee to take the Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum. (e) To the extent that the Issuer may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.
Business Day Convention	(a) Interest and all other charges shall accrue based on an actual/actual basis.

	(b) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day. (c) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day. (d) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with Section 6.1 (*Mandatory Redemption*)) falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.
Favourable Terms	(a) The Issuer confirms that it has not agreed or provides any security to any provider of any Financial Indebtedness in relation to debt securities, on terms (other than in respect to the issue size, tenure and coupon in respect of such Financial Indebtedness) that are more favourable/stringent than those set out in the Transaction Documents. (b) The Issuer hereby agrees and confirms that, following the Effective Date until the Final Settlement Date, if the Issuer provides/agrees to provide (i) any covenants (other than in respect to the issue size, tenure and coupon in respect of such Financial Indebtedness), and (ii) any security/contractual comfort, to any provider of any Financial Indebtedness, on terms that are more favourable than those set out in the Transaction Documents, such provisions shall also be applicable to the Debentures without further action required by either the Issuer or the Debenture Trustee. (c) The Issuer shall: (i) immediately inform the Debenture Trustee of such favourable provisions; and (ii) if so required by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and within the time period required by the Debenture Trustee, execute all necessary documents (including any amendments) for purposes set out in Clause 10A.2, and do all such acts and things as shall be necessary to be done by the Issuer, substantially in a form and manner prescribed by the Debenture Trustee.
Additional Disclosures (Security Creation)	In the event of any delay in the execution of any Transaction Document (including the DTD, or the Deed of Hypothecation or the Personal Guarantee) or the creation of security in terms thereof, the Issuer will, at the option of the Debenture Holders, either: (a) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or (b) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly

	executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Additional Disclosures (Default in Payment)	On the occurrence of an Event of Default (including a Payment Default), the Issuer agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Event of Default (including a Payment Default) until such Event of Default is cured or the relevant Secured Obligations are repaid (whichever is earlier).
Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures 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 of the Debentures until the listing of the Debentures is completed.
Other disclosures in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" as amended by SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "*Modification in the conditions specified for reduction in denomination of debt securities*".	(a) SKI Capital Services Limited, a Category I merchant banker registered with the SEBI has been appointed as the merchant banker for the purposes of this issuance in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" as amended by SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "*Modification in the conditions specified for reduction in denomination of debt securities*". (b) In terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" read together with the SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "*Modification in the conditions specified for reduction in denomination of debt securities*", it is confirmed that: (i) the Debentures are interest bearing, with regular interest payouts. Please refer Annexure IV (*Illustration of Bond Cash Flows*); (ii) the Debentures have a fixed maturity. Please refer Annexure IV (*Illustration of Bond Cash Flows*); and (iii) the Debentures do not have any structured obligations.

Note:

a. 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.

b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

c. While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

d. The issuer shall provide granular disclosures in their 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".

6.2 TERMS OF THE TRANSACTION DOCUMENTS

6.2.1. Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 6.2.1 (*Representations and Warranties of the Issuer*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

(a) ***Status***

(i) It is a company, duly incorporated, registered and validly existing under Applicable Law.

(ii) It is a non-banking financial company registered with the RBI.

(iii) It has the power to own its Assets and carry on its business as it is being conducted.

(b) ***Binding obligations***

The obligations expressed to be assumed by it under the transaction documents are legal, valid, binding and enforceable obligations.

(c) ***Non-conflict with other obligations***

The entry into and performance by it of, and the transactions contemplated by the transaction documents do not and will not conflict with:

(i) any Applicable Law;

(ii) the Constitutional Documents; or

(iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.

(d) ***Power and authority***

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the transaction documents to which it is a party and the transactions contemplated by such transaction documents.

(e) ***Validity and admissibility in evidence***

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required:

(i) to enable it to lawfully enter into, exercise its rights and comply with its obligations under the transaction documents to which it is a party;

(ii) to make the transaction documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) for it to carry on its business, and which are material,

have been obtained or effected and are in full force and effect.

(f) ***No default***

(i) No Event of Default or Potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any transaction documents or the issuance of the Debentures.

(ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) ***Ranking***

The payment obligations of the Issuer under the transaction documents rank at least *pari passu* with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) ***No proceedings pending***

No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Issuer, which if determined adversely, may have or which purport to have a Material Adverse Effect.

(i) ***No misleading information***

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

(j) ***Compliance***

(i) The Issuer has complied with Applicable Law (including but not limited to taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies and the SEBI Listed Debentures Circulars).

(ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.

(iii) No notice or other communication from any Governmental Authority has been issued or is outstanding or anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.

(iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the NSE, CERSAI and the ROC and completing all required filings with the relevant Information Utility and obtain all consents and approvals required for the completion of the Issue.

(k) ***Assets***

Except for the security interests and encumbrances created and recorded with the ROC, the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) ***Financial statements***

(i) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2025 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its audited financial statements as of March 31, 2025 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m) ***Solvency***

(i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the transaction documents.

(ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.

(iii) The value of the Assets of the Issuer is more than its liabilities and it has sufficient capital to carry on its business.

(iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

(v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).

(vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Directions).

(n) ***Hypothecated Assets***

(i) The Hypothecated Assets are the sole and absolute property of the Issuer and are free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.

(ii) All consents and approvals required (if any) by the Issuer from its creditors or any Governmental Authority or any other person in relation to the creation of security over the Hypothecated Assets have been obtained.

(iii) The transaction documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the Hypothecated Assets and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) ***Material Adverse Effect***

(i) No fact or circumstance, condition, proceeding or occurrence exists that has a Material Adverse Effect.

(ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any transaction documents or the issuance of the Debentures

(p) ***Illegality***

It is not unlawful or illegal for the Issuer to perform any of its obligations under the transaction documents.

(q) ***No filings or stamp taxes***

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the transaction documents by the Issuer other than the:

(i) stamping of the transaction documents (on or prior to execution in Udaipur, India) in accordance with the Rajasthan Stamp Act, 1998;

(ii) payment of the stamp duty in respect of the Debentures;

(iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;

(iv) filing of the Debt Disclosure Documents (as applicable) with the relevant stock exchanges;

(v) filing of Form CHG 9 with the ROC within the time period set out in the Deed of Hypothecation; and

(vi) filing of Form I with CERSAI within the time period set out in the Deed of Hypothecation.

6.2.2. Financial Covenants

(a) The Issuer shall, commencing from the Effective Date until the Final Settlement Date:

(i) maintain a Capital Adequacy Ratio of not less than 25% (twenty five percent) or such other higher threshold as may be prescribed by the RBI from time to time;

(ii) maintain a ratio of A:B of not more than 2.5 (two decimal five) times, where A is the aggregate Debt of the Issuer, and B is the Tangible Net Worth of the Issuer;

(iii) maintain a ratio of A:B of not less than 70% (seventy percent), where A is the Assets Under Management (On Book), and B is the Assets Under Management (On plus Off Book), multiplied by 100, and followed by the "%" symbol;

(iv) maintain a ratio of A:B of not more than 7% (seven percent), where A is the Gross NPA of the Issuer, and B is the Gross Loan Portfolio of the Issuer, multiplied by 100, and followed by the "%" symbol;

(v) maintain a ratio of A:B of not more than 5% (five percent), where A is the Net NPA of the Issuer, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol;

(vi) maintain a ratio of A:B of not more than 20% (twenty percent), where A is the aggregate of the Issuer 's PAR>90 and write-offs (on the entire portfolio of the Issuer including receivables sold or discounted on non-recourse basis) for the trailing 12 (twelve) months, and B is the Tangible Net Worth of the Issuer, multiplied by 100, and followed by the "%" symbol

(vii) ensure that the cumulative mismatch/difference in the asset-liability management statement in the time buckets for up to 1 (one) year (determined in accordance with the NBFC Directions) is positive. All contractual liabilities of the Issuer (considering the put option dates or coupon reset dates of transaction without a benchmark, without a floor and without a cap as maturity date) are to be included for the purpose of the calculation of the financial covenant under this sub-Clause (vii). Unutilized bank lines, undisbursed committed sanctions of the Issuer and cash credit limits shall not be taken into account while testing the asset liability management statement of the Issuer;

(viii) maintain the Cash/Cash Equivalents of such amount required to cover a minimum of 2 (two) months of the aggregate Financial Indebtedness of the Issuer;

(ix) maintain the Tangible Net Worth of not less than INR 350,00,00,000 (Indian Rupees Three Hundred and Fifty Crore);

(x) maintain the Assets Under Management (On plus Off Book) of INR 500,00,00,000 (Indian Rupees Five Hundred Crore);

(xi) maintain the Collection Efficiency of more than 85% (eighty five percent);

(xii) ensure that the profit after tax (PAT) of the Issuer, as determined in accordance with Applicable Accounting Standards, is positive in each quarterly financial result of the Issuer; and

(xiii) comply with such other financial covenants as may be agreed between the Issuer and the Debenture Holders from time to time.

(b) The financial covenants set out in this Section 6.2.2 (*Financial Covenants*) shall be tested, until the Final Settlement Date, on a quarterly basis on the Quarterly Dates, on the basis of the standalone and consolidated financial statements of the Issuer. The first date of testing in respect of the financial covenants set out herein, shall be June 30, 2026. The financial covenants set out in this Section 6.2.2 (*Financial Covenants*) shall be certified within the time periods prescribed under and in accordance with Section 6.2.3(b)(i) and Section 6.2.3(c)(ii).

(c) Without prejudice to its other rights under the Transaction Documents, the Debenture Trustee (acting on the instructions of Majority Debenture Holders) reserves the right to levy a penalty of a sum equivalent to 2% (two percent) of the Outstanding Amounts on the Issuer in the event of breach of any of the financial covenants set out in Section 6.2.2(a) from the date of such breach (if no cure period is applicable) or from the expiry of the relevant cure period (where a cure period is applicable). In such an event, the Issuer shall pay the penalty set out in this sub-paragraph (c) to the Debenture Holders within 30 (thirty) calendar days from the date of such breach

6.2.3. Reporting Covenants

The Issuer shall provide or cause to be provided to the Debenture Trustee, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) as soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year of the Issuer:

(i) certified copies of its audited standalone and consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof; and

(ii) such additional information or documents as the Debenture Trustee may reasonably request;

(b) within 90 (ninety) calendar days after the end of each Financial Year of the Issuer:

(i) a certificate signed by an independent chartered accountant confirming that the Issuer is in compliance with all the financial covenants prescribed in Section 6.2.2 (*Financial Covenants*) determined on the basis of the audited financial statements set out in sub-paragraph (a)(i) above; and

(ii) a certificate signed by an independent chartered accountant confirming that (A) the Debentures are secured by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders, and (B) the value of Hypothecated Assets is sufficient to maintain the Security Cover. The certificate provided in accordance with this sub-paragraph (ii) should also contain, *inter alia*, details of receivables/book debts comprising the Hypothecated Assets (i.e. loan ID, location, amount sanctioned, amount outstanding, overdue status etc.);

(c) within 45 (forty five) calendar days after each Quarterly Date:

(i) certified copies of its un-audited standalone and consolidated (if any) quarterly financial statements for the preceding financial quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;

(ii) a certificate signed by the either the chief financial officer or an authorised signatory of the Issuer confirming that the Issuer is in compliance with all the covenants under the Transaction Documents (including the financial covenants prescribed in Section 6.2.2 (*Financial Covenants*));

(iii) the details/list of the board of directors of the Issuer;

(iv) the details of the shareholding pattern of the Issuer;

(v) copies of all reports filed by the Issuer with the RBI;

(vi) the Asset liability management (ALM) statement of the Issuer for such quarter as may be applicable;

(vii) the liquidity position of the Issuer at the end of such quarter, in a format acceptable to the Debenture Holders;

(viii) the portfolio cuts data of the Issuer;

(ix) the quarterly data of the management information system (MIS) of the Issuer (which shall provide the standard portfolio cuts with corresponding quality indicators); and

(x) any change to the statutory auditors of the Issuer from that subsisting as on the Effective Date;

(d) as soon as practicable and in any event within 5 (five) calendar days (in respect of any changes/actions requiring the approval of the board of directors of the Issuer) or 15 (fifteen) calendar days (in all other cases) of the occurrence of the following events, the details of:

(i) any change in the list/composition of the board of directors of the Issuer;

(ii) any change in the shareholding pattern of the Issuer;

(iii) any change in the senior management of the Issuer (i.e., any chief executive officer (CXO) or equivalent);

(iv) the occurrence of any fraud amounting to more than 1% (one percent) of Gross Loan Portfolio;

(v) any change in the accounting policy of the Issuer which, in the determination of the Issuer, may have a Material Adverse Effect;

(vi) any change in the Constitutional Documents other than any changes in relation to the following:

(A) any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;

(B) appointment of an observer on the board of directors of the Issuer on behalf of any investor of the Issuer;

(C) appointment of any nominee director on the board of directors of the Issuer on behalf of any investor of the Issuer; and

(D) any change in the articles of association as a result of any amendment in the shareholders' agreement(s) entered with any shareholders/investors of the Issuer.

PROVIDED THAT any change(s) or amendment(s) to the Constitutional Documents under this sub-paragraph (iii) shall not prejudicially affect the interests of the Debenture Holder(s);

(vii) without prejudice to sub-paragraph (iii) above, any material change in the Constitutional Documents that prejudicially affect the interests of the Debenture Holder(s); and

(viii) details of any new segment of business other than the business carried out by the Issuer as of the Effective Date.

(e) as soon as practicable, and in any event within 1 (one) Business Day after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;

(f) as soon as practicable, and in any event within 1 (one) Business Day after the Issuer obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding, which, if adversely determined, could result in a Material Adverse Effect;

(g) as soon as practicable, and in any event within 1 (one) Business Day after the Issuer obtains actual knowledge thereof, notice of the occurrence of any Event of Default or Potential Event of Default including any steps/remedies taken to cure such event;

(h) as soon as practicable, and in any event within 1 (one) Business Day after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer;

(i) as soon as practicable, and in any event within 1 (one) calendar day of receiving any notice of any application for winding up/insolvency having been made or any notice of winding up or insolvency under the provisions of the Companies Act or the (Indian) Insolvency and Bankruptcy Code, 2016 or any other statute relating to winding up/insolvency or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer;

(j) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(k) submit a certificate from the statutory auditor on a half yearly basis, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;

(l) without prejudice to sub-paragraphs (m) and (n) below, within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Issuer;

(m) without prejudice to sub-paragraph (l) above and sub-paragraph (n) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and

(n) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

6.2.4. Affirmative Covenants

The Issuer shall:

(a) ***Use of Proceeds***

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;

(b) ***Loss or Damage by Uncovered Risks***

promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant 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;

(c) ***Costs and Expenses***

pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs;

(d) ***Payment of Rents, etc.***

pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable;

(e) ***Preserve Corporate Status***

(i) 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;

(ii) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and

(iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

(f) ***Pay Stamp Duty***

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

(g) ***Furnish Information to Debenture Trustee***

(i) 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;

(ii) 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;

(iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;

(iv) furnish quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:

(A) updated list of the names and addresses of the Debenture Holders;

(B) details of the interest due, but unpaid and reasons thereof;

(C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same; and

(D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and

(v) inform and provide the Debenture Trustee with applicable documents in respect of the following:

(A) notice of any Event of Default or Potential Event of Default; and

(B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the NSE;

(h) ***Redressal of Grievances***

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;

(i) ***Comply with Investor Education and Protection Fund Requirements***

comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("**IEPF**"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;

(j) ***Corporate Governance; Fair Practices Code***

comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any other Governmental Authority) and the fair practices code prescribed by the RBI;

(k) ***Further Assurances***

(i) provide details of any material litigation, arbitration or administrative proceedings involving an amount in excess of INR 10,00,00,000 (Indian Rupees Ten Crore);

(ii) comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request;

(iii) execute and/or do, 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 Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents;

(v) comply with:

(A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;

(B) the SEBI Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) the provisions of the Companies Act in relation to the Issue;

(D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;

(E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is in accordance with Applicable Law relating to Tax 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 Holders; and

(F) if so required, the terms of Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date)* of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and NSE (as the case may be) in accordance with the provisions therein;

(vi) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts;

(vii) ensure that, until the Final Settlement Date, at least 2 (two) independent directors are appointed on the board of directors of the Issuer; and

(viii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets;

(l) ***Security and Personal Guarantee***

the Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

(i) the Debentures shall be secured by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;

(ii) the Debentures shall be guaranteed/supported by the Personal Guarantee provided/to be provided by the Personal Guarantor in favour of the Debenture Trustee for the benefit of the Debenture Holders;

(iii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;

(iv) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;

(v) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;

(vi) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;

(vii) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;

(viii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;

(ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the transaction documents. Without prejudice to the above, in the event the Client Loans comprising the Hypothecated Assets are overdue by 30 (thirty) days or more, the Issuer will, with prior notice/intimation to the Debenture Trustee, promptly and in no case later than 30 (thirty) calendar days from the end of the month in which the Client Loans become overdue by 30 (thirty) days or more (on the basis of DPD ("days past due")), ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables/Client Loans in respect of Client Loans that fulfil the eligibility criteria prescribed in the transaction documents;

(x) the Issuer shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;

(xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;

(xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;

(xiii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the transaction documents;

(xiv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/or the Debenture Holders;

(xv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the DTD; and

(xvi) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

(m) ***Filings; Compliance with NSE requirements***

the Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

(i) the Issuer shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations;

(ii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to NSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

(A) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;

(B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(C) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(D) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;

(E) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and

(F) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;

(iii) it will submit to the NSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the NSE;

(iv) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;

(v) it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time;

(vi) (if so required) it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Issuer in relation to the value of the book debts/receivables comprising the Hypothecated Assets; and

(vii) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;

(n) ***Execution of Transaction Documents***

in the event of any delay in the execution of any Transaction Document (including the DTD, or the Deed of Hypothecation or the Personal Guarantee) or the creation of security in terms thereof, the Issuer will, at the option of the Debenture Holders, either:

(c) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or

(d) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier);

(o) ***Internal Control***

maintain internal control for the purpose of:

(i) preventing fraud on amounts lent by the Issuer; and

(ii) preventing money being used for money laundering or illegal purposes;

(p) ***Audit and Inspection***

(i) permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them; and

(ii) provide access to the Debenture Holders to the data and information of the Issuer, and meetings with the management team of the Issuer for periodical portfolio monitoring.

6.2.5. Negative Covenants

The Issuer shall not take any action in relation to the items set out in this Section 6.2.5 (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

For the purpose of this Section 6.2.5 (*Negative Covenants*), "ordinary course of business" shall mean activities that are carried out by the Issuer in line with the memorandum of association and articles of association of the Issuer and that will generally fulfill the following conditions:

(A) it is normal for the particular business;

(B) it is as per customs and practices of its business and of the Issuer;

(C) it involves the usual allocation of resources considering the size and volume of the transaction;

(D) it is necessary, normal and usual from the perspective of the Issuer and its line of business; and/or

(E) it is at arm's length.

(a) ***Change of Business; Constitutional Documents***

(i) change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI; or

(ii) any changes, amendments, or modifications to its Constitutional Documents other than:

(A) any change, amendment, or modification which does not have a Material Adverse Effect.

(B) any change, amendment, or modification to effect an increase in the authorised share capital of the Issuer;

(b) ***Dividend***

(i) declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof; or

(ii) if an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of equity shares and other instruments compulsorily convertible into equity shares);

(c) ***Merger, Consolidation, etc.***

(i) in any Financial Year undertake or permit any scheme of, expansion, or enter into any, merger, acquisition, re-structuring or amalgamation, in excess of 10% (ten percent) of the Issuer 's Net Worth; or

(ii) other than as set out in sub-Clause (i) above, undertake or permit any scheme of, expansion, or enter into, any merger, de-merger, consolidation, re-organisation, or scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or restructuring.

PROVIDED THAT consent from the Debenture Trustee/Debenture Holders would not be required in the event the compliance with this sub-Clause (c)(ii) would result in non-compliance of the Issuer with any of its payment obligations in respect of the Debentures under the Transaction Documents.

(d) ***Change in Capital Structure/Re-structuring***

(i) permit or undertake any change in the capital structure of the Issuer that would lead to a reduction in the share capital of the Issuer by way of, *inter alia*, any purchase, buyback, or redemption of any of its issued shares, other than in respect of any buyback of equity shares issued and/or allotted pursuant to the Issuer 's employee stock option scheme(s);

(ii) undertake or permit any restructuring of any borrowing arrangements of the Issuer;

(e) ***Change of Promoters/Control***

permit the occurrence of any change in the Promoters or any change in Control pursuant to the issuance of further equity share capital of the Issuer (excluding pursuant to issuance of any employee stock options);

(f) ***Disposal of Assets***

any sale of assets or business or division of the Issuer that has the effect of exiting the existing business of the Issuer or which may have a Material Adverse Effect;

(g) ***Compromises with Creditors***

dispose of its assets or compromise with any of its creditors, except in the ordinary course of business, and pursuant to the reasonable requirements of the Issuer 's business and upon fair and reasonable terms;

(h) ***Related Party Transactions***

enter into any transactions with any Related Party or any transactions that are classified as "related party transactions" for the purposes of the Applicable Accounting Standards, other than in the ordinary course of business of the Issuer and at arm's length price.

(i) ***Lending and Investments***

(A) extend a loan and/or provide any credit in respect of any Financial Indebtedness of the Issuer (whether directly or indirectly) to any of its group companies, Promoters, or any Related Parties, other than in the ordinary course of business of the Issuer at an arm's length price; and/or

(B) invest (by way of equity infusion or otherwise) (whether directly or indirectly) in any of the Promoter Group Companies or affiliate companies;

(j) ***Loans and Guarantees***

undertake to guarantee the liabilities of any individual or entity other than in the ordinary course of business of the Issuer;

(k) ***Change in Financial Year***

change its accounting policies or Financial Year such that its Financial Year ends on any date other than March 31 of each year, unless such change is required pursuant to Applicable Law;

(l) ***Business***

undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector; and/or

(m) ***Immunity***

claim or assert for itself or its Assets any immunity (whether by reason of law, contract or otherwise) from any legal action, including suit, execution, attachment (whether in aid of execution, before judgment or otherwise), or any other legal process in any jurisdiction.

6.2.6 **Rating Covenants**

The Issuer shall ensure and maintain the following rating covenants until the Final Settlement Date:

(a) there is no new long-term credit rating assigned to the Issuer from any credit rating agency which is below "BBB+"; and

(b) there is no downgrade in the credit rating of the Issuer and/or the rating of the Debentures by any credit rating agency below "BBB+";

(c) there is no change in the Rating Agency without the prior approval of the Debenture Trustee; and

(d) there is no withdrawal/suspension of the credit rating of the Issuer and/or the rating of the Debentures, due to the Issuer not cooperating with the relevant credit rating agency.

PROVIDED THAT in case the credit rating of the Issuer and/or the Debentures is provided by more than one rating agency, then the lowest rating provided to the Issuer and/or the Debentures will be considered for the purposes of this Section 6.2.6 (*Rating Covenants*).

6.2.7 Other Covenants

The Issuer shall ensure and procure that the following covenants are maintained until the Final Settlement Date:

(a) Mr. Nirmal Kumar Jain shall have Management Control in the Issuer and shall continue to hold a position on the board of the directors of the Issuer;

(b) there shall be no changes in the Management Control of the Issuer from that subsisting as on the Effective Date;

(c) the aggregate shareholding of the Promoter Group in the Issuer shall be at least 35% (thirty five percent) of the aggregate shareholding of the Issuer (on a fully diluted basis); and

(d) the outstanding principal amounts of the Client Loans originated in any 1 (one) state in India do not exceed 70% (seventy percent) of the aggregate Assets Under Management (On plus Off Book) of the Issuer.

6.2.8. Events of Default

Each of the events or circumstances set out in this Section 6.2.8 (*Events of Default*) below is an Event of Default.

(a) ***Payment Defaults***

The Issuer does not pay on any Due Date (including on the relevant Redemption Dates) any amount payable pursuant to the DTD and the Debentures at the place and in the currency in which it is expressed to be payable, unless the failure to pay is caused by technical error and the payment is made within 1 (one) Business Day of the Due Date.

(b) ***Material Adverse Effect***

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(c) ***Cross Default***

(i) The Issuer:

(A) defaults in any payment of any Financial Indebtedness except technical default on account of money available but not paid due to operational seasons if accepted by Debenture Trustee;

(B) payment acceleration in any other Financial Indebtedness whether as a result of an event of default or breach of any covenants, by whatever name called beyond the period of grace (not to exceed 30 (thirty) days), if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or

(C) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity; or

(ii) Any Financial Indebtedness of the Issuer is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(d) ***Misrepresentation***

Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) ***Unlawfulness***

It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligations of the Issuer under any Transaction Document are not, or cease to be valid, binding or enforceable.

(f) ***Repudiation***

The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(g) ***Transaction Documents***

The DTD 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 valid, binding and enforceable obligations of the Issuer.

(h) ***Corporate governance; Data integrity***

Failure by the Issuer to meet standards prescribed by the RBI with respect to management, governance, and data integrity, as may be required by the Debenture Trustee and/or the Debenture Holders.

(i) ***Legal Proceedings***

If one or more legal or governmental proceedings are initiated against the Issuer or any claims are made against the Issuer, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Issuer 's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect.

(j) ***Creditors' Process and Expropriation***

(i) Any expropriation, attachment, garnishee, restraint, sequestration, distress or execution affects the Hypothecated Assets, or any part of the Assets of the Issuer.

(ii) All or a material part of the undertaking, assets, rights or revenues of the Issuer are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of all or substantial part of the business or operations of the Issuer, or shall have taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.

(k) ***Authorisations; Licenses***

Any authorisations, licenses (including operating licenses), consents and approvals required by the Issuer under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents, and to enable it to carry on its business are revoked or suspended or cancelled in any manner.

(l) ***Insolvency/Inability to Pay Debts***

The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts 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 Financial Indebtedness.

(m) ***Liquidation, Insolvency or Dissolution of the Company/Appointment of Receiver, Resolution Professional or Liquidator***

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;

(iii) the appointment of a liquidator, receiver, resolution professional, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer;

(iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Directions);

(v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;

(vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or

(vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.

(n) ***Judgment Defaults***

One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Net Worth of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.

(o) ***Security in Jeopardy***

In the opinion of the Debenture Trustee any of the Hypothecated Assets are in jeopardy.

(p) ***Security and Personal Guarantee***

(i) The Issuer fails to create and perfect security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.

(ii) The Personal Guarantee are not provided by the Personal Guarantor within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.

(iii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.

(iv) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.

(v) The Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.

(q) ***Business***

The Issuer without obtaining the prior consent of the Debenture Trustee ceases to carry on its business or gives notice of its intention to do so.

(r) ***Fraud and Embezzlement***

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Issuer or the Promoters, or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer.

(s) ***Willful Defaulter***

The Issuer is declared as willful defaulter by any bank or financial institution.

(t) ***Erosion of Net Worth***

The Net Worth of the Issuer erodes by 30% (thirty percent) or more, from that existing as of December 31, 2025.

(u) ***Listing***

The Issuer fails to list the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements;

(v) ***Breach of Certain Covenants***

Any breach of:

(i) any of the covenants set out in Section 6.2.4 (*Affirmative Covenants*);

(ii) any of the covenants set out in Section 6.2.5 (*Negative Covenants*);

(iii) any of the covenants set out in Section 6.2.3 (*Reporting Covenants*); and

(iv) the provisions (including the failure to redeem the Debentures) set out under Mandatory Redemption (*please refer to the section named "Mandatory Redemption" in Section 6.1 (Summary Terms)* of this Key Information Document,

to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(w) ***Breach of other Covenants***

Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than (a) to (w) above) if such breach is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

Consequences and Remedies of an Event of Default

If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the DTD, by a notice in writing to the Issuer initiate the following course of action:

(a) require the Issuer to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the DTD and the other Transaction Documents;

(b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately (or on such date(s) as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable;

(c) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;

(d) invoke/enforce the Personal Guarantee provided by the Personal Guarantor or any other guarantee provided pursuant to the DTD and the Transaction Documents in accordance with the terms thereof;

(e) appoint any independent agency to inspect and examine the working of the Issuer and give a report to the Debenture Holders/the Debenture Trustee. The Issuer shall provide its full co-operation and necessary assistance to such agency and bear all costs and expenses of examination, including the professional fees, travelling and other expenses;

(f) appoint a nominee director in accordance with the DTD;

(g) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the DTD; and

(h) take all such other action, and exercise such other right as is permitted under the DTD, the other Transaction Documents or under Applicable Law (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), including any action that may be required for the purposes of protecting the interests of the Debenture Holders.

Without prejudice to the above, if one or more Events of Default occur(s), the Issuer shall not declare or pay any dividend to its shareholders (including holders of equity shares and other instruments compulsorily convertible into equity shares) relating to the Financial Year in which such Event of Default has occurred and is continuing, other than in accordance with Section 6.2.5 (*Negative Covenants*).

Additional Consequences and Remedies of an Event of Default

Without prejudice to the above, if one or more events specified in Events of Default occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors in relation to the Client Loans comprising the Hypothecated Assets to directly deposit all interest and principal instalments and other amounts in respect of the relevant Client Loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Issuer in respect of the Debentures. The Issuer shall do all acts as may be necessary to comply with the provisions of this provision.

Notice on the Occurrence of an Event of Default

(a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.

(b) In addition to the foregoing, in accordance with Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular.

Additional obligations of the Debenture Trustee

(a) In respect of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular.

(b) In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Security, the Debenture Trustee shall follow the procedure set out in Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular.

(c) The Debenture Trustee shall access the centralized database of corporate bond/debentures and verify the information regarding default history and other relevant information of the Issuer. In case of any discrepancy in the information of the Issuer, the Debenture Trustee shall notify the same to the NSE and update the correct information in the centralized database, within the timelines prescribed under the SEBI Centralized Database Requirements.

Manner of Voting

The manner of voting shall be more particularly set out in the DTD.

6.2.9. Listing and Monitoring Requirements

(a) Monitoring

The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to NSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

(i) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;

(ii) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(iii) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(iv) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;

(v) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law; and

(vi) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

(b) **Recovery Expenses Fund**

(i) The Issuer hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security under the Transaction Documents.

(ii) The Issuer 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.

(iii) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund shall remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) Business Days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

(iv) On the occurrence of any Event of Default, the Debenture Trustee may get reimbursed from the Recovery Expense Fund for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the Event of Default.

(v) In case the utilization of the Recovery Expense Fund is for purposes explicitly specified under sub-Paragraph (d) above, prior approval from the Debenture Holders to use the Recovery Expense Fund shall not be required. The Debenture Trustee shall intimate Debenture Holders through e-mail and upload on its website regarding the reimbursement from Recovery Expense Fund. In case the utilization of the Recovery Expense Fund is for purposes other than explicitly mentioned in sub-Paragraph (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the above to the designated stock exchange.

(vi) The Debenture Trustee shall inform the designated stock exchange to release the amount from the Recovery Expense Fund and submit an independent auditor’s certificate regarding the expenses incurred to the stock exchange, which shall be verified by the stock exchange before release of the amount from the Recovery Expense Fund to the Debenture Trustee.

(vii) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund. The Debenture Trustee shall on an annual basis update the Debenture Holders regarding the utilization of funds from the Recovery Expense Fund.

(viii) The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.

(ix) The amounts in the Recovery Expense Fund shall be refunded to the Issuer on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Issuer before issuing such "no objection certificate".

(c) **Filings; Compliance with NSE Requirements**

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee that the Issuer shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.

(d) **Due Diligence**

(i) The Issuer acknowledges, understands, and confirms that:

(A) the Debenture Trustee either through itself or its agents /advisors/consultants shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, SEBI LODR Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, the SEBI Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

(B) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee; and

(C) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Issuer and the trust property to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.

(ii) The Issuer shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall, *inter alia*, include:

(A) periodical status/ performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;

(B) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(C) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;

(D) details with respect to the assets of the Issuer and of the guarantors (if any) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

(E) reports on the utilization of funds raised by the issue of Debentures;

(F) details with respect to conversion or redemption of the Debentures;

(G) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;

(H) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

(I) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(J) (to the extent applicable) certificate from the statutory auditors of the Issuer (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(K) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.

(iii) Without prejudice to any other provision of the Transaction Documents, the Issuer shall:

(A) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(B) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;

(C) submit the following reports/certification to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.	Quarterly basis within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.
(to the extent applicable) A statement of value of pledged securities		
(to the extent applicable) A statement of value for debt service reserve account or any other form of security offered		
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(to the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.	Annual basis within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.
(to the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Once in 3 (three) years, within 60 (sixty) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.	Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

(D) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

(e) **Forensic Audit**

In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:

(i) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and

(ii) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management of the Issuer, if any.

(f) **Others**

(i) The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.

(ii) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

(iii) To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).

(iv) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(v) The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

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

7.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely, however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

7.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

7.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed the Debenture Trustee to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

7.4 Sharing of Information

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

7.5 Debenture Holder not a Shareholder

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

7.6 Modification of Debentures

Any Transaction Document may be modified or amended in accordance with the terms of the relevant Transaction Documents.

7.7 Right to accept or reject Applications

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

7.8 Notices

Any notice, in respect of the Debentures, may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

7.9 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form 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 Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	50,000 (fifty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option of 20,000 (twenty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) **Green Shoe Option**: 20,000 (twenty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore)
Interest Rate Parameter	Fixed coupon (being, 11.25% (eleven decimal two five percent) per annum (fixed) payable monthly).
Bid opening and closing date	Bid opening date: April 17, 2026

	Bid closing date: April 17, 2026
Minimum Bid Lot	1,000 (one thousand) Debentures of aggregate nominal value INR 1,00,00,000 (Indian Rupees One Crore) and in multiples of 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Closed bidding
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through NSCCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the NSCCL, as specified in this regard below.
Settlement Cycle	T+1, where "T" refers to the date of bidding. Settlement of the Issue will be on April 20, 2026
Pay-in date	April 20, 2026 (i.e., T+1, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	N.A.

The account details of the NSCCL are set out below:

Account 1:

Name of the Bank	As available on the NSE EBP Platform
IFSC Code	As available on the NSE EBP Platform
Account Number	As available on the NSE EBP Platform
Name of the beneficiary	As available on the NSE EBP Platform

Account 2:

Name of the Bank	N.A.
IFSC Code	N.A.
Account Number	N.A.
Name of the beneficiary	N.A.

Account 3:

Name of the Bank	N.A.
IFSC Code	N.A.
Account Number	N.A.
Name of the beneficiary	N.A.

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 along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the NSCCL, the details of which are as set out in the section named "INSTRUCTIONS" of the Application Form.

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

Name of the beneficiary	Akme Fintrade (India) Limited
Name of the Bank	Yes Bank Limited
Branch Address:	Ground Floor, Khasra No – 1357, New Road, Ujjawala Vatika Nathdwara, Rajasthan - 313301
IFSC Code	YESB0000254
Account Number	025464400001115

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

7.10 Eligible Investors should refer to the Operational Guidelines

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

7.11 Application Procedure

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

7.12 Fictitious Applications

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

7.13 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the NSCCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made

Name	**QIB/ Non-QIB**	**Category i.e. Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others**	**Amount invested (in Rs. Crore)**

7.14 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 10,000 (Indian Rupees Ten Thousand) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of NSCCL mentioned under Section 7.1 of the Key Information Document.

7.15 Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:

(a) Foreign portfolio investors; and
(b) any other investor eligible to invest in these Debentures.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrollment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, 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 Requirements) 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. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Debt Disclosure Documents on the website of the NSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Debt Disclosure Documents has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All Eligible 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.

7.16 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

7.17 Procedure for Applying for Dematerialised Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

(c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

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

7.18 Depository Arrangements

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

7.19 List of Beneficiaries

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

7.20 Application under Power of Attorney

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

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

7.21 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

7.22 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

7.23 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

7.24 Succession

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

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

7.25 Mode of Payment

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

7.26 Effect of Holidays

Please refer Section 6.1 (*Summary Terms*).

7.27 Allotment

The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

7.28 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investors from the Deemed Date of Allotment.

7.29 Record Date

Please refer Section 6.1 (*Summary Terms*) above.

7.30 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

7.31 Interest on Application Money

Please refer Section 6.1 (*Summary Terms*).

7.32 Pan Number

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

7.33 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

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

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

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

SECTION 8: DECLARATION

A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.

B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.

C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

D. The Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

I am authorized by the board of directors of the Issuer *vide* resolution number 01 dated December 13, 2025 of the board of directors of the Issuer read with the resolution dated April 7, 2026 of the loan and investment committee of the board of directors of the Issuer, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

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

For **Akme Fintrade (India) Limited**

Manoj Kumar
Choubisa

Digitally signed by Manoj Kumar Choubisa
DN: c=IN, o=Personal, title=2690,
pseudonym=13364120993617 0176Lmvmco34nUc7z7,
2.5.4.20=13a56f0c0481a5b801dfbd2614564ec6ac8ab2f12b4bb2b2da7fb5d89467c957,
postalCode=313603, st=Rajasthan,
serialNumber=e67f0f257c234268bf1d8c1e57953ee309d62df60e61c56713dc39420426496e, cn=Manoj Kumar Choubisa
Date: 2026.04.18 11:04:11 +05'30'

Authorised Signatory

Name: Manoj Kumar Choubisa

Designation: Company Secretary & Compliance Officer

Date: April 15, 2026

Place: Udaipur, India

SECTION 9: UNDERTAKINGS AND ATTESTATION

9.1 UNDERTAKING BY THE ISSUER

(a) Investors are advised to read the risk factors (set out in Section 3) carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities/Debentures have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

Specific attention of investors is invited to the statement of 'Risk factors' given on page number 1 of the General Information Document under the section 'General Risks'.

(b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue document/Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the issue document/Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this issue document/Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

9.2 UNDERTAKING ON SECURITY

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures issued pursuant to this Key Information Document for the issuance of Debentures shall be free from any encumbrances. The Issuer further undertakes that any such charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

9.3 ATTESTATION BY AUTHORISED PERSON(S)

The person(s) authorised by the Issuer hereby attest as follows:

(a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.

(b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules 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 this Key Information Document.

(d) Whatever is stated in the General Information Document and this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and 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.

(e) General Risk:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this Key Information Document and Section 1 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

(f) 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.

(g) The person(s) set out below are duly authorised to attest to the above 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 this Key Information Document.

On behalf of the Issuer:

Nirmal Kumar Jain

Digitally signed by Nirmal Kumar Jain
DN: c=IN, o=Personal, postalCode=313002, l=Udaipur, st=Rajasthan, street=tagore nagar, hiran mangari sec. 4, Rajasthan India 313002 h.no.188, title=2138, 2.5.4.20=95d0341efd6d4d2971fc15771fa042a87fc090d4fa4f604c50cf005ca210d471, serialNumber=24b3c57f505019f1e1da62d75132cf6987232af38fc776e3b86154cf424f657f, email=nirmalkjain@akmefintrade.com, cn=Nirmal Kumar Jain
Date: 2026.04.18 11:06:18 +05'30'

Name: Nirmal Kumar Jain
Designation: Managing Director

On behalf of the Issuer:

Manoj Kumar Choubisa

Digitally signed by Manoj Kumar Choubisa
DN: c=IN, o=Personal, title=2690, pseudonym=133641209936170176Lmvmco34nUc7z7, 2.5.4.20=13a56f0c0481a5b801dfbd2614564ec6ac8ab2f12b4bb2b2da7fb5d89467c957, postalCode=313603, st=Rajasthan, serialNumber=e67f0f257c234268bf1d8c1e57953ee309d62df60e61c56713dc39420426496e, cn=Manoj Kumar Choubisa
Date: 2026.04.18 11:05:07 +05'30'

Name: Manoj Kumar Choubisa
Designation: Company Secretary & Compliance Officer

SECTION 10: [INTENTIONALLY LEFT BLANK]

SECTION 11: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Addressed to: ______________________

Serial No: 01 /DEBENTURE/2025-2026

FORM NO PAS-4

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER
("PPOA")

[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.

AKME FINTRADE (INDIA) LIMITED

50,000 (fifty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option of 20,000 (twenty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) ("Debentures") on a private placement basis (the "Issue").

PART A

1. GENERAL INFORMATION:

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

Issuer / Company:	Akme Fintrade (India) Limited ("**Akme**" or "**Company**")
Registered Office:	Akme Business Centre (ABC), 4-5 Subcity Centre Savina Circle, Opp. Krishi Upaz Mandi, Udaipur, Rajasthan, India, 313002
Corporate Office:	Shop No. 04, Ground Floor,Neelkanth Business Park Nathani Road, Vidyavihar, Mumbai-400086
Telephone No.:	022-44511585
Website:	www.akmefintrade.com
Fax:	-
Contact Person:	Mr. Manoj Kumar Choubisa
Email:	cs@akmefintrade.com

(b) Date of incorporation of the Company:

05.02.1996

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

The description of the Company's principal business activities are as under:

We are a non-banking finance company ("NBFC") incorporated in the year 1996 registered with the Reserve Bank of India as a Non-systemically important non-deposit taking company with over two decades of lending experience in rural and semi-urban geographies in India. We are primarily engaged in rural and semi-urban centric lending solutions to look after the needs and aspirations of rural and semi-urban populace. Our portfolio includes Vehicle Finance and Business Finance Products to small business owners. We have a long history of serving rural and semi-urban markets with high growth potential and have maintained a track record of financial performance and operational efficiency through consistently high rates of customer acquisition and retention and low cost expansion into underpenetrated areas. Therefore, we strategically focus on clients in the rural and semiurban sector.

Details about the subsidiaries of the Company with the details of branches or units:

Business carried on by the subsidiaries:

As of the date of the Key Information Document/PPOA, the Company does not have any subsidiary.

Details of branches or units:

As of the date of the Key Information Document/PPOA, the Company has the following branches:

	State	Name of Branch	State	Branch Address
1	Rajasthan	Jaipur	Rajasthan	Shop No.8, F-A, Frist Floor , Pratap Plaza, Partapnagar , Near Star Hospital, Tonk road, Jaipur 302033
2	Rajasthan	Jodhpur	Rajasthan	SHOP NO.M9 MEZERMINE FLOOR KASTURI PLAZA BOMBAY MOTOR CIRCLE JODHPUR 342001
3	Rajasthan	Sagwara	Rajasthan	Near induslnd bank ATM Dungarpur road Sagwara, Rajasthan 314025
4	Rajasthan	Banswara	Rajasthan	Office No.13, Chetak Complex, Frist Floor, Dhod Road, Banswara, Rajasthan -327001
5	Rajasthan	Udaipur branch	Rajasthan	Gokul Tower, Near CA Circle, Goverdhan vilas. Sec-14, Udaipur, Rajasthan
6	Rajasthan	Bhilwara	Rajasthan	Principal palce,2nd floor, shop no.227 Govindam Copmlex, Old RTO Road, Bhilwara Rajasthan 311001
7	Rajasthan	Chittorgarh	Rajasthan	Block-2 Ambe Market Chittorgarh (Raj.)
8	Rajasthan	Gangapur	Rajasthan	Sivam Complex, sahada choraya, Gangapur, Bhilwara, Rajasthan-311801
9	Rajasthan	Reodar	Rajasthan	Opp. Marudhara Gramin Bank , Reodar,District Sirohi -307514
10	Rajasthan	Sabla	Rajasthan	Banswara Road , Beneshwer Turn, Sabla, District-Dungarpur, Rajasthan-314022
11	Rajasthan	Bijainagar	Rajasthan	Shop no. 1, Shree Dev Tower In Front of Tehsil, Beawer Road, Bijainagar 305624
12	Rajasthan	Salumber	Rajasthan	Hotel Purani dhola maru , Opposite-Mewad Mashinari Store 313038 Dist.Udaipur Rajasthan
13	Madhya Pradesh	Mandsaur	Madhya Pradesh	Frist Floor , Leeladhar Bhawan, Near D.K.Y, BPl Choraha, Mandsaur 458001
14	Madhya Pradesh	Ashta	Madhya Pradesh	Royal Colony By pass Chopati, City Astha , District- Sehore .M.P 466116
15	Madhya Pradesh	Ratlam	Madhya Pradesh	07, Free Ganj Opposite Rajasthan Machinary Ratlam 457001
16	Madhya Pradesh	Dewas	Madhya Pradesh	1st Floor, Front Side, 12B Ram Nagar AB Road Dewas-455001, M.P

17	Gujarat	Surat	Gujarat	233, 2nd Floor, Capital Square, Godadara main Road, Surat -395010
18	Gujarat	Dahod	Gujarat	Raghunandan Society , 1st Floor, Old Indore Road , Near Mahindra Finance Service, Dohod , Gujrat 389151
19	Gujarat	Ahmedabad	Gujarat	224. Second Floor, Vanijya Bhawan. Opp. Diwanballu Bhai School. Kakriya Ahmadabad - 380022
20	Maharashtra	Vidhaya Vihar	Maharashtra	shop No. 4, Ground floor, Neelkanth Business Park, Nathani Road, Vidyavihar (W), Mumbai - 400086
21	Maharashtra	Pune	Maharashtra	Office no 112, Floor No:1st Floor, Building Name:Patil Plaza Apartments, Block Sector:Parvati 411009, Road:Mitra Mandal Chowk Road, City:Parvati, District:Pune,
22	Maharashtra	Kalyan	Maharashtra	204, 2nd Floor, Season Business Park, Opp. KDMC Shivaji Chowk Kalyan West- 421302
23	Madhya Pradesh	Ujjain	Madhya Pradesh	C-21 Mall, Shop no. 108, 1floor, Nanakheda Ujjain, M.P. 456010
24	Gujarat	Himmatnagar	Gujarat	230, Oneworld, Motipura Himmatnagar -383001 ,Sabarkantha Gujarat
25	Gujarat	Palanpur	Gujarat	Shop no. 4, 2nd Floor Surgan complex Abu highway palanpur Banaskantha Gujarat- 385001
26	Madhya Pradesh	Pachore	Madhya Pradesh	Ward 13 Purana Hat Bajar Khunjer Dis Rajgarh M.P.-465678
27	Gujarat	Ahmedabad	Gujarat	B-601, Sivanta one Business park,opp. Nallee Sarees, Ashramroad, paldi, Ahmedabad 380007
28	Rajasthan	Gogunda	Rajasthan	Opposite Indian petrol pump,gogunda , district -udaipur,313705
29	Rajasthan	Aspur	Rajasthan	Kundan motors showrooms k samne Udaipur road aspur near by HDFC Bank ke samne aspur Pin 314021

Please also refer to Section 5.8(d) of the Key Information Document for the details of the branches of the Company.

(2) **Brief particulars of the management of the Company:**

Details of board of directors of the Company and their profile:

Details of Board of Directors		
Name	**Designation**	**Description / Profile**
NIRMAL KUMAR JAIN	Chairman & Managing Director	Mr. Nirmal Kumar Jain has been one of the foremost proponents of asset finance in India. He is a Qualified Chartered Accountant with more than 25 years of experience in the finance and development terrain. He with his close associates founded Akme Fintrade (India) Limited in 1995. With his focus on business excellence and industry development, he has played a significant role in shaping policy guidelines on matters relating to the mortgage finance industry.
RAJENDRA CHITTORA	Executive Director	Mr. Rajendra Chittora is a qualified Executive Director with more than two decades of experience in the auto/CV/CD/TW finance companies. He also has ample experience of fund raising and equity participation in current

		organization. He has done Msc in Electronics and MBA in Business Development from University of Udaipur.
NISHANT SHARMA	Non-Executive Independent Director	Mr. Nishant Sharma is a fellow member of the Institute of Chartered Accountants of India since 2011, DISA qualified from ICAI, and also qualified as a forensic auditor (FAFD) from ICAI. He is also a member of Institute of Internal auditors (IIA florida). He has a rich exposure with large multinationals and national level enterprises in the domain of risk assessment, due diligence, Internals audits, revenue audits, policies and SOP formulation. He has served overseas client in Middle East and Far East.
ANTIMA KATARIA	Non-Executive Independent Director	Ms. Antima Kataria is a qualified company secretary having vast knowledge in various compliances of secretarial matters, legal due diligence, incorporations, drafting and vetting of various Legal agreements & Documents & Secretarial Audit of Listed and unlisted Companies, Start-ups registration, NBFC Compliances, Scrutinizing of General Meeting, Conversion of Loan into Equity, Shifting of Registered office from one state to another. She has been a regular speaker at various training programs conducted by the Institute of Company Secretaries of India (ICSI).
SANJAY DATTATRAY TATKE	Non-Executive Independent Director	Mr. Sanjay Dattatray Tatke is an Non-Executive Independent Director of our Company. He is a quintessential banker with over 37 years of experience in banking operations and technology. He joined as a Probationary Officer with State Bank of India in 1985 and has a career journey spanning over various banks, NBFC, IT and ITES in the public and private sectors in India, Africa and the Middle East. He currently acts as an advisor and consultant to Banks and NBFC. Sanjay is a science graduate and an MBA from BK School of Business Management, Ahmedabad. He is a Lead Auditor for ISO 9000 and a CAIIB.
NEELAM TATER	Non-Executive Independent Director	Mrs. Neelam tater is a fellow member of the Institute of Chartered Accountants of India and also a Company Secretary, Mrs. Neelam Tater comes with a rich professional experience encompassing audit and risk management and business/management advisory services to diverse mix of corporate clients including banking and financial institutions.
JINIT SURESHKUMAR JAIN	Executive Director	He is a dynamic professional with a Post Graduate degree in Marketing from a reputed B-school. He began his career with a strong foundation in customer service, gaining firsthand experience in operations and building a deep understanding of organizational functions from the ground up.

Management Details		
Name	**Designation**	**Description**
Mr Akash Jain	Chief Executive Officer	Mr. Akash Jain is a Chartered Accountant with more than two decades of work experience in various fields that include Management Consultancy, Audits, Fundraising for corporates and other entities through Equity and Debt, Taxation, Company Law Matters, Information System Audit, IT System Consultancy, etc. He has been associated with various NBFCs and HFCs and advised them on various operational, procedural, and compliance matters. He has been instrumental in designing and implementing various enterprise software for corporates and other entities.
Mrs. Rajni Gehlot	Chief Financial Officer	Ms. Rajni Gehlot, is a qualified Chartered Accountant and CFO of the Company. She has 10 years of financial leadership experience and knowledge of all aspects to explore opportunities in Finance. Experienced in policy and process development and plan execution. Further deeply involved in software planning and its implementation and handled all legal aspects and compliances of RBI and Treasury Management.
Mr. Manoj Kumar Choubisa	Company Secretary & Compliance Officer	With an enduring commitment since 2019, Mr. Manoj Kumar Choubisa holds a Master's in Commerce from Mohan Lal Sukhadia University, Udaipur, and is a certified Company Secretary (ICSI). Boasting over 7 years of expertise, he excels in secretarial compliance, accounting, and income tax practices, contributing significantly to company's success.

(3) **Names, addresses, director identification number (DIN) and occupations of the directors**:

S. NO.	NAME OF THE DIRECTOR	OCCUPATION	DIN NO	ADDRESS
1.	NIRMAL KUMAR JAIN	Chairman & Managing Director	00240441	H. NO. 188 TAGORE NAGAR HIRAN MAGRI SECTOR 4 UDAIPUR RAJASTHAN- 313002
2.	RAJENDRA CHITTORA	Executive Director	08211508	26 NEW KESHAV NAGAR ROOP SAGAR ROAD, NEAR WATER TANK BUWANA UDAIPUR RAJASTHAN- 313001
3.	NISHANT SHARMA	Non- Executive Independent Director	'08951697	B- 501 RAGHU ROOP APARTMENT SARDARPURA UDAIPUR RAJASTHAN-313001
4.	ANTIMA KATARIA	Non- Executive Independent Director	'09788502	26-B SHAKTI NAGAR , ROAD NO 01 SHASTRI CIRCLE UDAIPUR RAJ -313001
5.	SANJAY DATTATRAY TATKE	Non- Executive Independent Director	'09848265	H 503/504, PALM COURT, NEW LINK ROAD, NEAR D MART MALAD WEST MUMBAI MAHARASHTRA- 400064
6.	NEELAM TATER	Non- Executive Independent Director	07653773	808, Ambesh Textile Bus Stand road Kunwaria Rajsamand, Rajasthan 313327
7.	JINIT SURESHKUMAR JAIN	Executive Director	10628200	256/58, Kagajwala Building, Room, No. 52, 3rd Floor, Narsinatha Strees, Bhat Bazar, Near Masjid Bunder Station, Masjid Bunder, Mumbai, Chinchbunder, Maharashtra, 400009.

(4) **Management's perception of risk factors:**

Please refer to Section 3 of the Key Information Document and Section 4 of the General Information Document.

(5) **Risk related to the business of the Issuer:**

Please refer to Section 3 of the Key Information Document above

(6) **Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:**

(i) Statutory dues: Nil
(ii) Debentures and interest thereon: Nil
(iii) Deposits and interest thereon: Nil
(iv) Loan from any bank or financial institution and interest thereon: Nil

(7) **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:	Mr. Manoj Kumar Choubisa
Designation:	Compliance Officer and Company Secretary
Address:	Neemdi, Udaipur, Rajasthan- 313603 India
Phone No.:	7014206092
Email:	cs@akmefintrade.com

(8) **Any Default in Annual Filing of the Company under the Companies Act, 2013 or the rules made thereunder:** Nil

(9) **Registrar of the Issue**: Bigshare Services Private Limited.

(10) **Valuation Agency**: Not applicable as the Debentures are being offered at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.

(11) **Auditors**: Valawat & Associates Chartered Accountants.

2. PARTICULARS OF THE OFFER:

(i) Financial position of the Company for the last 3 financial year	Please refer to Chapter A of this PPOA for the financial position of the Issuer for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025. ** The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are not available as of the date of this KID, and these will be provided by the Issuer to NSE within the time period prescribed under the Companies Act and the LODR Regulations.
(ii) Date of passing of Board Resolution	Resolution dated April 7, 2026 of the loan and investment committee of the board of directors of the Issuer read with the resolution dated December 13, 2025 of the board of directors of the Issuer.
(iii) Date of passing of resolution in the general meeting, authorizing the offer of securities	Resolution dated July 28, 2018 of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, 2013.
(iv) 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	50,000 (fifty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option of 20,000 (twenty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore).
(v) Price at which the security is being offered, including the premium if any, along with justification of the price	The Debentures are being offered at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
(vi) Name and address of the valuer who performed valuation of the security	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.

<table>
<tr><td>offered, and basis on which the price has been arrived at along with report of the registered valuer</td><td></td></tr>
<tr><td>(vii) Relevant date with reference to which the price has been arrived at [Relevant Date means a date atleast 30 (thirty) days prior to the date on which the general meeting of the Company is scheduled to be held]</td><td>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.</td></tr>
<tr><td>(viii) The class or classes of persons to whom the allotment is proposed to be made</td><td>Please refer to ‘<i>Eligible Investors</i>’ under Section 7.15 of the Key Information Document.</td></tr>
<tr><td>(ix) 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]</td><td>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.</td></tr>
<tr><td>(x) The proposed time within which the allotment shall be completed</td><td>The Debentures will be deemed to be allotted on April 20, 2026 ("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 the timelines prescribed under the SEBI Listing Timelines Requirements, each in accordance with the debenture trust deed ("DTD") to be entered into between the Issuer and the debenture trustee ("Debenture Trustee").</td></tr>
<tr><td>(xi) The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non- convertible debentures];</td><td>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.</td></tr>
<tr><td>(xii) The change in control, if any, in the Company that would occur consequent to the private placement</td><td>No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments.</td></tr>
<tr><td>(xiii) The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price</td><td>The details of allotment on preferential basis/private placement/rights issue already been made during the current year is as follows:
<table>
<tr><th>S. No.</th><th>Number of securities allotted</th><th>Type of securities allotted</th><th>Face value of each security (in INR)</th><th>Aggregate value of securities (in INR)</th><th>Preferential basis/private placement/rights issue</th></tr>
<tr><td>1.</td><td>50,000</td><td>Non-Convertible Debentures</td><td>10,000</td><td>50,00,00,000</td><td>Private Placement</td></tr>
<tr><td>2.</td><td>30,000</td><td>Non-Convertible Debentures</td><td>10,000</td><td>30,00,00,000</td><td>Private Placement</td></tr>
<tr><td>3.</td><td>30,000</td><td>Non-Convertible</td><td>10,000</td><td>30,00,00,000</td><td>Private Placement</td></tr>
</table></td></tr>
</table>

		Debentures			
4.	20,000	Non-Convertible Debentures	10,000	20,00,00,000	Private Placement
5	20,000	Non-Convertible Debentures	10,000	20,00,00,000	Private Placement
6	30,000	Non-Convertible Debentures	10,000	30,00,00,000	Private Placement

(xiv) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
(xv) Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option INR 20,00,00,000 (Indian Rupees Twenty Crore)
(xvi) Terms of raising of securities:	

Duration, if applicable:	36 (thirty six) months from the Deemed Date of Allotment. The proposed interest payment and redemption schedules are set out in Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.
Rate of dividend or rate of interest:	11.25% (eleven decimal two five percent) per annum, or the revised rate of interest in accordance with sub-section named "*Step Up/Step Down Coupon Rate*" under Section 6.1 (*Summary Terms*) of the Key Information Document. The proposed interest payment and redemption schedules are set out in Annexure IV (*Illustration of Bond Cashflows)* of this Key Information Document.
Mode of payment	The payment in respect of the application money can be made by way of electronic mode of transfer such as RTGS / NEFT / any other similar payment facility wherein

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<tr><td></td><td>the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 7.9 of the Key Information Document.</td></tr>
<tr><td>Mode of repayment</td><td>All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Company in writing and which details are available with the registrar and transfer agent for the Issuer.</td></tr>
</table>
</td>
</tr>
<tr>
<td>(xvii) Proposed time schedule for which this private placement offer cum application letter is valid</td>
<td>Issue Opening Date: April 17, 2026
Issue Closing Date: April 17, 2026
Pay in Date: April 20, 2026
Deemed Date of Allotment: April 20, 2026</td>
</tr>
<tr>
<td>(xviii) Purpose and objects of the offer/Issue</td>
<td>Please refer to Section 6.1 (<i>Summary Terms</i>) of the Key Information Document.</td>
</tr>
<tr>
<td>(xix) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</td>
<td>Nil</td>
</tr>
<tr>
<td>(xx) Principal terms of assets charged as security, if applicable</td>
<td>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 6.1 (Summary Terms) of the Key Information Document.</td>
</tr>
<tr>
<td>(xxi) 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</td>
<td>Nil</td>
</tr>
<tr>
<td>(xxii) The pre-issue and post issue shareholding pattern of the Company in the following format</td>
<td>
<table>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Category</th><th colspan="2">Pre-issue</th><th colspan="2">Post Issue</th></tr>
<tr><th>No. of shares held</th><th>% of Shareholding</th><th>No. of shares held</th><th>% of Shareholding</th></tr>
</table>
</td>
</tr>
</table>

A	Promoter's Holding				
1	Indian				
	Individual	166515210	39.02	166515210	39.02
	Bodies Corporate	2182200	0.51	2182200	0.51
	Sub-Total	**168697410**	**39.53**	**168697410**	**39.53**
2	Foreign Promoters	0	0	0	0
	Sub-Total (A)	**168697410**	**39.53**	**168697410**	**39.53**
B	No-Promoters Holding				
1	Institutional Investors	10970987	2.57	10970987	2.57
2	Non-Institutional Investors	1084000	0.25	1084000	0.25
	Private Corporate Bodies	50540395	11.84	50540395	11.84
	Directors and Relatives	1333336	0.31	1333336	0.31
	Indian Public	182513443	42.77	182513443	42.77
	Other [Including Non-Resident Indians (NRI's)]	11610389	2.72	11610389	2.72
	Sub-Total (B)	**258052550**	**60.47**	**258052550**	**60.47**
	GRAND TOTAL (A + B)	**426749960**	**100**	**426749960**	**100**

3. MODE OF PAYMENT FOR SUBSCRIPTION:

( ) Cheque

( ) Demand Draft

(x) Other Banking Channels

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC:

(i) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	NIL
(ii) Details of any litigation or legal action pending or taken	NIL

<table>
<tr><td></td><td>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</td><td></td></tr>
<tr><td>(iii)</td><td>Remuneration of directors (during the current year and last 3 (three) financial years)</td><td>
<table>
<tr><th>S. No</th><th>Name of the Director</th><th>2025-26*</th><th>2024-2025</th><th>2023-2024</th><th>2022-2023</th></tr>
<tr><td>1</td><td>Nirmal Kumar Jain</td><td>111</td><td>91.00</td><td>61.25</td><td>60</td></tr>
<tr><td>2</td><td>Rajendra Chittora</td><td>11.17</td><td>12.10</td><td>11.63</td><td>7.76</td></tr>
<tr><td>3</td><td>Vimal Sardarsinghji Bolia</td><td>0.43</td><td>1.38</td><td>0.80</td><td>-</td></tr>
<tr><td>4</td><td>Nishant Sharma</td><td>0.90</td><td>1.48</td><td>1.03</td><td>1.50</td></tr>
<tr><td>5</td><td>Antima Kataria</td><td>1.15</td><td>1.65</td><td>1.03</td><td>-</td></tr>
<tr><td>6</td><td>Sanjay Dattatray Tatke</td><td>0.90</td><td>1.39</td><td>0.80</td><td>-</td></tr>
<tr><td>7</td><td>Jinit Sureshkumar Jain</td><td>3.00</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>8</td><td>Neelam Tater</td><td>0.85</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td></td><td>**Total**</td><td>**129.39**</td><td>**109**</td><td>**76.54**</td><td>**69.26**</td></tr>
</table>

*The disclosures set out above have been provided as on January 31, 2026 as the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are still in the process of being prepared/updated by the Issuer. The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 and the corresponding disclosures in respect thereof and the disclosures for the current financial year will be provided by the Issuer to the NSE in accordance with the LODR Regulations and any other directions of SEBI.</td></tr>
<tr><td>(iv)</td><td>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided</td><td>Please refer **Chapter C** of this PPOA.

** The details of related party transactions entered during the Financial Year ended March 31, 2026 and the current Financial Year will be prepared by the Issuer together with the financial results/statements of the Issuer. All relevant information will be provided to NSE within the time period prescribed under the Companies Act and the LODR Regulations.</td></tr>
<tr><td>(v)</td><td>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</td><td>Nil</td></tr>
</table>

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	
(vi) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last 3 (three) years immediately preceding the year of issue of this private placement offer cum application letter in the case of the Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil
(vii) Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the Company	Nil

5. **FINANCIAL POSITION OF THE COMPANY:**

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

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	**Share Capital**	**No of Securities**	**Amount (in INR)**
	Authorised		
	Ordinary shares	50,00,00,000	50,00,00,000.00
	Preference shares	0.00	0.00
	TOTAL	50,00,00,000	50,00,00,000.00
	Issued Share Capital		
	Ordinary Shares	42,67,49,960	42,67,49,960.00
	Preference Shares	0.00	0.00
	TOTAL	**42,67,49,960**	**42,67,49,960.00**
	Subscribed Share Capital		
	Ordinary Shares	42,67,49,960	42,67,49,960.00
	Preference Shares	0.00	0.00
	TOTAL	**42,67,49,960**	**42,67,49,960.00**
	Paid up Share Capital		

Ordinary	42,67,49,960	42,67,49,960.00
Preference	0.00	0.00
TOTAL	**42,67,49,960**	**42,67,49,960.00**

Size of the present offer	INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option INR 20,00,00,000 (Indian Rupees Twenty Crore).
Paid-up capital: a. After the offer: b. After the conversion of convertible instruments (if applicable)	INR 42,67,49,960/- (Indian Rupees Forty Two Crore Sixty Seven Lakh Forty Nine Thousand Nine Hundred and Sixty) Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
Share premium account: a. Before the offer: b. After the offer:	INR 186,30,59,650 INR 186,30,59,650 The issue of the Debentures will not result in a change of share premium account as each Debenture is a non-convertible debt instrument which is being issued at face value.
The details of the existing share capital of the Company in a tabular form, indicating therein with regard to each allotment, the date of the allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	

		Share Capital of the Company (Until before the issue since the incorporation)				
Date of allotment	Class of shares allotted	No. of shares allotted	Face value of the shares allotted (INR)	Premium per share (INR)	Subscription Amount (INR)	Form of consideration
Initial Subscription of MOA	Equity Shares	30	10	0	300	Cash
March 28, 1996	Equity Shares	40,500	10	0	405000	Cash
March 31, 1997	Equity Shares	98,400	10	0	984000	Cash
March 25, 1998	Equity Shares	1,10,000	10	0	1100000	Cash
April 16, 1998	Equity Shares	1,070	10	0	10700	Cash
March 29, 2003	Equity Shares	2,50,000	10	0	2500000	Cash
March 29, 2004	Equity Shares	39,000	10	20	1170000	Cash
March 28, 2005	Equity Shares	2,34,000	10	20	7020000	Cash
February 26, 2007	Equity Shares	28,850	10	20	865500	Cash
January 31, 2008	Equity Shares	93,600	10	40	4680000	Cash
August 26, 2008	Equity Shares	99,550	10	40	4977500	Cash
May 30, 2009	Equity Shares	98,900	10	50	5934000	Cash
September 29, 2010	Equity Shares	1,72,500	10	50	10350000	Cash
September 30, 2011	Equity Shares	1,34,580	10	90	13458000	Cash
March 31, 2012	Equity Shares	1,94,650	10	90	19465000	Cash
March 29, 2013	Equity Shares	2,69,610	10	100	29657100	Cash
August 10, 2013	Equity Shares	73,190	10	100	8050900	Cash
March 31, 2014	Equity Shares	74,585	10	100	8204350	Cash
July 3, 2014	Equity Shares	10,010	10	100	1101100	Cash
August 29, 2014	Equity Shares	14,080	10	100	1548800	Cash
November 1, 2014	Equity Shares	29,770	10	100	3274700	Cash
December 31, 2014	Equity Shares	7,920	10	100	871200	Cash
March 31, 2015	Equity Shares	6,750	10	100	742500	Cash
March 31, 2015	Equity Shares	1,48,710	10	100	nil	Consideration other than cash
May 31, 2015	Equity Shares	660	10	100	72600	Cash

October 16, 2015	Equity Shares	22,390	10	100	2462900	Cash
January 21, 2016	Equity Shares	35,340	10	100	3887400	Cash
March 31, 2016	Equity Shares	82,370	10	100	9060700	Cash
June 9, 2016	Equity Shares	69,230	10	100	7615300	Cash
August 10, 2016	Equity Shares	1,17,120	10	100	12883200	Cash
October 3, 2016	Equity Shares	1,78,570	10	100	19642700	Cash
December 3, 2016	Equity Shares	1,03,040	10	115	12880000	Cash
February 1, 2017	Equity Shares	76,942	10	190	15388400	Cash
March 31, 2017	Equity Shares	1,42,240	10	190	28448000	Cash
June 5, 2017	Equity Shares	2,53,684	10	240	63421000	Cash
August 3, 2017	Equity Shares	1,18,980	10	240	29745000	Cash
September 16, 2017	Equity Shares	6,11,633	10	0	Nil	Consideration other than cash
October 3, 2017	Equity Shares	14,337	10	390	5734800	Cash
December 23, 2017	Equity Shares	7,040	10	615	4400000	Cash
March 3, 2018	Equity Shares	21,920	10	615	13700000	Cash
March 31, 2018	Equity Shares	90,251	10	790	72200800	Cash
May 30, 2018	Equity Shares	24,236	10	790	19388800	Cash
July 28, 2018	Equity Shares	53,415	10	790	42732000	Cash
September 29, 2018	Equity Shares	44,876	10	790	35900800	Cash
March 30, 2019	Equity Shares	24,625	10	790	19700000	Cash
June 21, 2019	Equity Shares	2,100	10	790	1680000	Cash
July 25, 2019	Equity Shares	580	10	790	464000	Cash
September 24, 2019	Equity Shares	2,000	10	790	1600000	Cash
December 26, 2019	Equity Shares	6,250	10	790	5000000	Cash
February 10, 2020	Equity Shares	1,73,36,336	10	0	NIL	Consideration other than cash
February 10, 2020	Equity Shares	3,886	10	170	699480	Cash
December 11, 2020	Equity Shares	10,000	10	190	2000000	Cash

January 30, 2021	Equity Shares	50,000	10	190	10000000	Cash
March 11, 2021	Equity Shares	9,500	10	190	1900000	Cash
March 31, 2021	Equity Shares	72,700	10	190	14540000	Cash
July 2, 2022	Equity Shares	27,26,422	10	0	NIL	Consideration other than cash
August 8, 2022	Equity Shares	2,61,693	10	40	13084650	Cash
August 31, 2022	Equity Shares	1,26,000	10	40	6300000	Cash
September 15, 2022	Equity Shares	2,50,000	10	40	12500000	Cash
September 22, 2022	Equity Shares	4,30,000	10	40	21500000	Cash
September 30, 2022	Equity Shares	6,10,000	10	40	30500000	Cash
December 17, 2022	Equity Shares	24,91,625	10	70	199330000	Cash
December 20, 2022	Equity Shares	17,01,250	10	70	136100000	Cash
December 21, 2022	Equity Shares	12,61,500	10	70	100920000	Cash
June 26, 2024	Equity Shares	11000000	10	110	1320000000	Cash

<table>
<tr><td>The number and price at which each of the allotments were made by the Company in the last one year preceding the date of this private placement offer cum application letter separately indicating the allotment made for consideration other than cash and details of the consideration in each case.</td><td>Please refer to the sections named "<i>The number of persons to whom allotment on preferential basis/private placement / rights issue has already been made during the year, in terms of number of securities as well as price</i>" and "<i>The 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</i>" of this PPOA for details of the allotments were made by the Issuer in the last one year preceding the date of this PPOA.</td></tr>
<tr><td>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of this private placement offer cum application letter</td><td>
<table>
<tr><th>FY**</th><th>Profits before tax (in INR Cr)</th><th>Profits after tax (in INR Cr)</th></tr>
<tr><td>2024 -2025</td><td>42.89</td><td>33.23</td></tr>
<tr><td>2023 - 2024</td><td>23.77</td><td>18.53</td></tr>
<tr><td>2022 - 2023</td><td>18.77</td><td>14.52</td></tr>
</table>
** The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are not available as of the date of this KID, and these along with the corresponding disclosures required for the Financial Year ended March 31, 2026 will be provided by the Issuer to NSE within the time period prescribed under the Companies Act and the LODR Regulations.
</td></tr>
</table>

<table>
<tr>
<td>Dividends declared by the Company in respect of the said 3 (three) financial years;

interest coverage ratio for last 3 (three) years (cash profit after tax plus interest paid/interest paid)</td>
<td>
<table>
<tr><th>FY**</th><th>Dividend</th></tr>
<tr><td>2024 - 2025</td><td>0</td></tr>
<tr><td>2023 - 2024</td><td>0</td></tr>
<tr><td>2022 - 2023</td><td>0</td></tr>
</table>

<table>
<tr><th>FY**</th><th>Interest coverage Ratio</th></tr>
<tr><td>2024 - 2025</td><td>2.20</td></tr>
<tr><td>2023 - 2024</td><td>1.84</td></tr>
<tr><td>2022 - 2023</td><td>1.67</td></tr>
</table>

** The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are not available as of the date of this KID, and these along with the corresponding disclosures required for the Financial Year ended March 31, 2026 will be provided by the Issuer to NSE within the time period prescribed under the Companies Act and the LODR Regulations.
</td>
</tr>
<tr>
<td>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of this private placement offer cum application letter</td>
<td>Please refer Chapter A of this PPOA.

** The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are not available as of the date of this KID, and these will be provided by the Issuer to NSE within the time period prescribed under the Companies Act and the LODR Regulations.</td>
</tr>
<tr>
<td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of this private placement offer cum application letter</td>
<td>Please refer Chapter B of this PPOA.

** The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are not available as of the date of this KID, and these will be provided by the Issuer to NSE within the time period prescribed under the Companies Act and the LODR Regulations.</td>
</tr>
<tr>
<td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td>
<td>Nil</td>
</tr>
</table>

PART B (To be filed by the Applicant)

(i)	Name	
(ii)	Father's name	
(iii)	Complete Address including Flat / House Number, Street, Locality, Pin Code	
(iv)	Phone number, if any	
(v)	Email ID, if any	
(vi)	PAN Number	
(vii)	Bank Account details	
(viii)	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

Initial of the Officer of the Company designated to keep the record

6. DECLARATION

A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.

B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.

C. The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter.

I am authorized by the board of directors of the Issuer *vide* resolution number 01 dated December 13, 2025 of the board of directors of the Issuer read with the resolution dated April 7, 2026 of the loan and investment committee of the board of directors of the Issuer, to sign this private placement offer cum application letter 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 private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter 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 private placement offer cum application letter.

For **Akme Fintrade (India) Limited**

Manoj
Kumar
Choubisa

Digitally signed by Manoj Kumar Choubisa
DN: c=IN, o=Personal, title=2690,
pseudonym=13364120993617O176Lmvmco34nUc7z7,
2.5.4.20=13a56f0c0481a5b801dfbd2614564ec6ac8ab2f12b4bb2b2da7fb5d89467c957,
postalCode=313603, st=Rajasthan,
serialNumber=e67f0f257c234268bf1d8c1e57953ee309d62df60e61c56713dc39420426496e,
cn=Manoj Kumar Choubisa
Date: 2026.04.18 11:08:23 +05'30'

Authorised Signatory

Name: Mr. Manoj Kumar Choubisa

Designation: Company Secretary & Compliance Officer

Date: April 15, 2026

Place: Udaipur, India

Enclosed

Chapter A - A summary of the financial position of the Company as in the 3 (three) audited balancesheets immediately preceding the date of circulation of this Offer Letter

Chapter B - Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter

Chapter C - Related party transactions entered during the last 3 (three) financial years immediatelypreceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Optional Attachments, if any

CHAPTER A: 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

A brief overview of the financial performance of the Issuer for past three years is given below:

Standalone Basis

Particulars	**FY 2022-23**	**FY 2023-24**	**FY 2024-25**
	(Audited)	**(Audited)**	**(Audited)**
BALANCE SHEET			
Assets			
Property, Plant and Equipment	17.83	16.61	17.11
Financial Assets	369.75	415.37	651.65
Non-financial Assets excluding property, plant and equipment	2.85	4.07	6.6
Total assets	390.43	436.05	675.36
Liabilities			
Financial Liabilities	179.85	206.71	284.76
-Derivative financial instruments	0	0	0
-Trade Payables	0.27	0.25	0.32
-Debt Securities	10.00	0	0
-Borrowings (other than Debt Securities)	147.78	194.78	281.77
-Subordinated liabilities	19.98	10.00	-
-Other financial liabilities	1.82	1.68	2.67
Non-Financial Liabilities	5.87	6.1	8.39
-Current tax liabilities (net)	4.4	4.32	6.78
-Provisions	1.07	1.31	1.05
-Deferred tax liabilities (net)	0	0	0
-Other non-financial liabilities	0.40	0.47	0.56
Equity (Equity Share Capital and Other Equity)	204.71	223.24	382.21
Total Liabilities and Equity	390.43	436.05	675.36
PROFIT AND LOSS			
Revenue from operations	69.51	72.81	102.45
Other income	0.05	0.69	0.27
Total Income	69.56	73.5	102.72
Total Expense	50.8	49.75	59.83
Profit after tax for the year	14.52	18.53	33.23
Other comprehensive income	0.32	0	0.35
Total comprehensive income	14.84	18.53	33.58
Earnings per equity share (Basic)	5.38	5.85	8.28
Earnings per equity share (Diluted)	5.38	5.85	8.28
Cash Flow			
Net cash from / used in (-) operating activities	23.46	-45.5	-177.11
Net cash from / used in (-) investing activities	-15.02	2.00	-35.35
Net cash from / used in (-) financing activities	-1.81	44.83	222.42
Net increase/decrease (-) in cash and cash equivalents	6.63	1.33	9.96
Cash and cash equivalents as per Cash Flow Statement as at end of Year	7.37	8.71	18.67
Additional Information			
Net worth	204.71	223.24	382.21
Cash and Cash Equivalents	7.37	8.71	18.67
Loans			
Loans (Principal Amount)	354.16	403.72	581.09
Total Debts to Total Assets	0.48	0.49	0.43

Particulars	**FY 2022-23**	**FY 2023-24**	**FY 2024-25**
	(Audited)	**(Audited)**	**(Audited)**
Interest Income	63.11	69.66	98.58
Interest Expense	28.01	28.28	35.73
Impairment on Financial Instruments	3.59	5.7	2.94
Bad Debts to Loans	0.009	0.004	0.001
% Stage 3 Loans on Loans (Principal Amount)	4.57%	3.63%	2.77%
% Net Stage 3 Loans on Loans (Principal Amount)	3.44%	1.74%	1.28%
Tier I Capital Adequacy Ratio (%)	49.27%	48.44%	58.10%
Tier II Capital Adequacy Ratio (%)	1.92%	1.41%	1.17%

CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

(Amount in Rs. Lakhs)

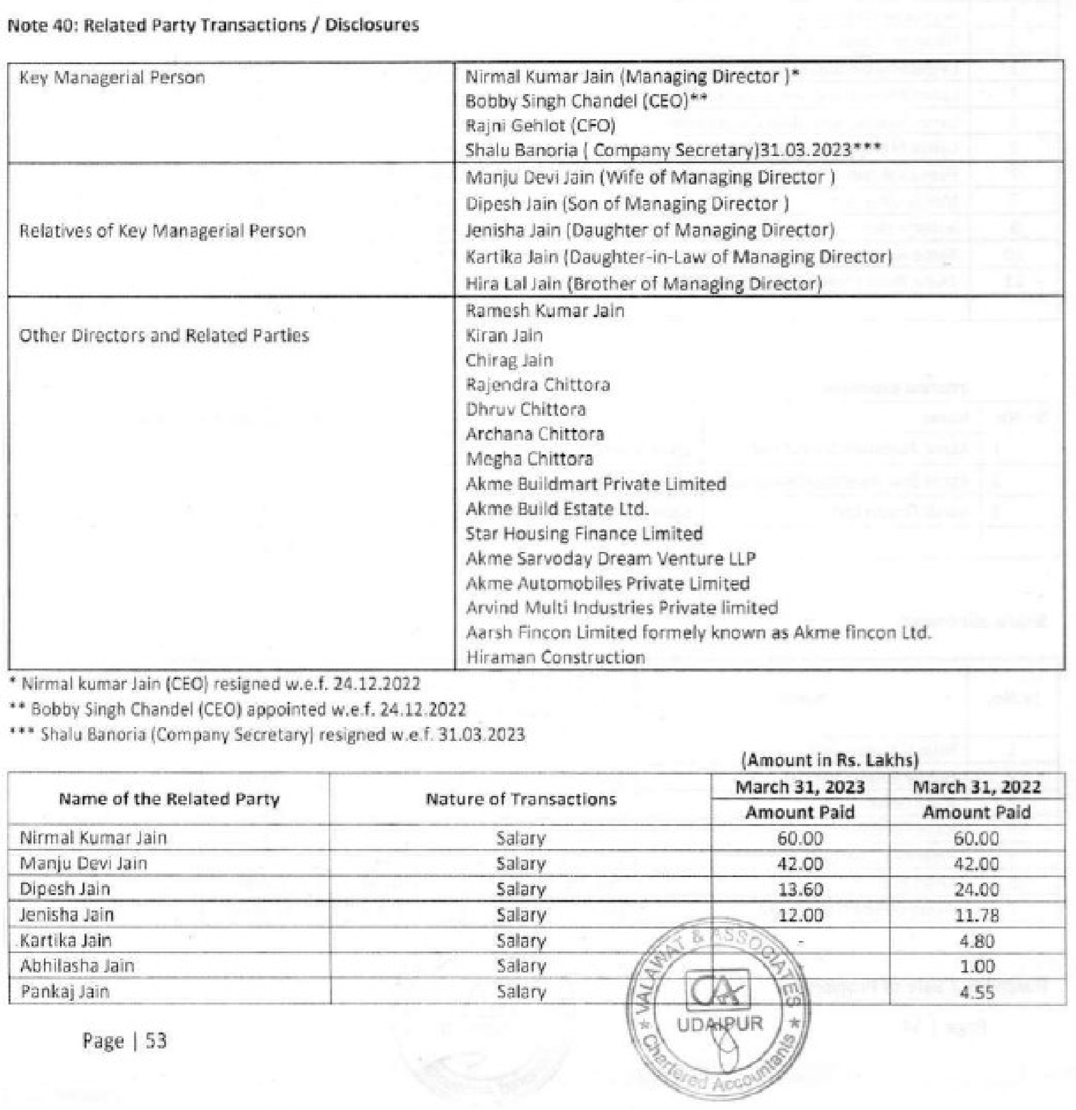
Particulars	**As at**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
A. Cash Flow from Operating Activities			
Profit before tax	**4,288.62**	**2,375.63**	**1,876.92**
Adjustments for:			
Depreciation and Amortisation Expenses	53.98	50.79	58.19
Provision for ECL	238.77	425.45	485.26
Bad debts Written-off	55.19	144.59	310.59
Interest on investment	(347.24)	(0.78)	(0.98)
Profit on sale of fixed assets	(0.68)	-	
Operating cash flow before working capital changes	**4,288.65**	**2,995.68**	**2,293.24**
<u>Changes in Working Capital:</u>			
Adjustments for (Increase) / Decrease in operating assets:			
Loans	(17,705.13)	(5,093.47)	(6,286.96)
Other non- financial assets	(215.28)	(19.65)	(12.71)
Other financial assets	(1,554.51)	(21.70)	792.17
Adjustments for Increase / (Decrease) in operating liabilities:			
Trade Payables	6.85	(1.61)	4.48
Decrease/(Increase) in Current Tax Liabilities	246.48	(9.05)	212.89
Provisions	(13.42)	34.97	115.93
Other financial liabilities	98.89	(13.71)	(74.26)
Other non-financial liabilities	9.13	7.42	(63.81)
Cash Credit	(1,968.79)	(1,780.65)	185.30
Net cash (used in) operations	**(16,807.13)**	**(3,901.77)**	**2,824.56**
Direct taxes paid (net)	(903.37)	(648.00)	(478.82)
Net Cash from/ (used in) Operating Activities (A)	**(17,710.49)**	**(4,549.77)**	**2,345.74**
B. Cash Flow from Investing Activities			
Investment in Fixed Deposits	(3,553.53)	116.65	(177.04)
Purchase of Fixed Assets	(215.99)	(23.21)	(1,441.58)
Sale of Fixed Assets	-	106.34	115.90
(Increase)/decrease in investment	(112.87)	(0.05)	(0.05)
Interest income on Investment	347.24	0.78	0.98
Net Cash from / (used in) Investing Activities (B)	**(3,535.15)**	**200.51**	**(1501.80)**
C. Cash Flow from Financing Activities			
Proceeds from issue of equity shares	1,100.00	-	985.85
Proceeds from securities premium (net off utilisation)	10,579.71	-	4,216.50
Money Received against share warrant	865.80	-	-
Other	28.09	(0.08)	32.06
Net Repayment of Borrowings during the period/year	9,667.90	4,482.59	(5,415.02)
Net Cash from/(used in) Financing Activities (C)	**22,241.49**	**4,482.51**	**(1,806.18)**
Net increase / (decrease) in Cash and Cash Equivalents (A)+(B)+(C)	**995.85**	**133.26**	**663.32**

Cash and Cash Equivalents at the beginning of the period/ year	870.65	737.39	74.07
Cash and Cash Equivalents at the end of the period/ year	**1,866.50**	**870.65**	**737.39**

Cash and cash equivalents comprises of	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Cash in hand	96.44	56.26	81.46
Balances with banks			
(i) In Current Accounts	1,764.39	414.39	455.93
(ii) In other deposit accounts (original maturity less than 3 months)	5.67	400.00	200.00
Cash and Cash Equivalents at the end of the period/ year	**1,866.50**	**870.65**	**737.39**

CHAPTER C- RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023 : (REFER PAGE NO. 55 OF THE AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023)



Note 40: Related Party Transactions / Disclosures

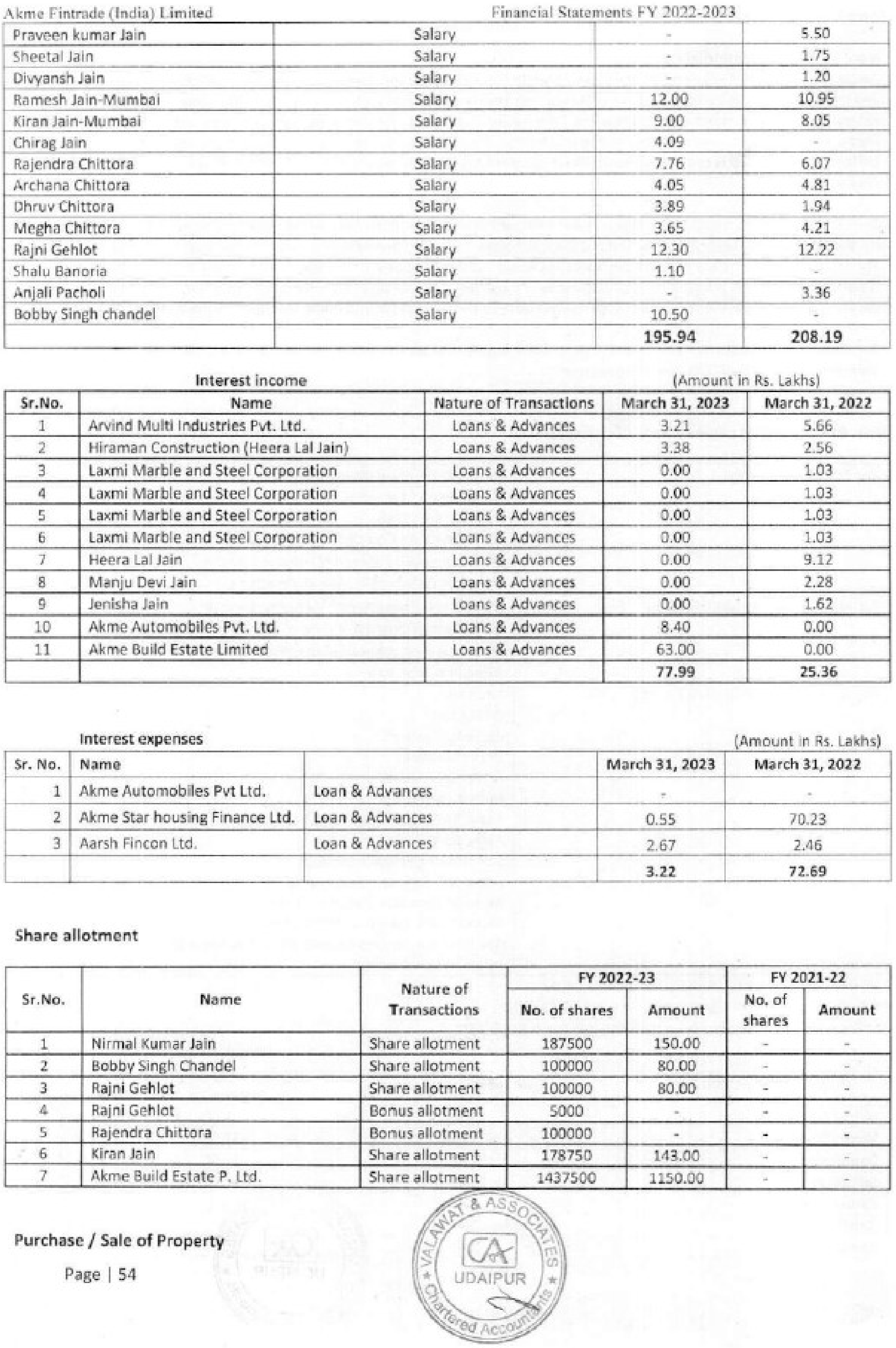
Key Managerial Person	Nirmal Kumar Jain (Managing Director)* Bobby Singh Chandel (CEO)** Rajni Gehlot (CFO) Shalu Banoria (Company Secretary)31.03.2023***
Relatives of Key Managerial Person	Manju Devi Jain (Wife of Managing Director) Dipesh Jain (Son of Managing Director) Jenisha Jain (Daughter of Managing Director) Kartika Jain (Daughter-in-Law of Managing Director) Hira Lal Jain (Brother of Managing Director)
Other Directors and Related Parties	Ramesh Kumar Jain Kiran Jain Chirag Jain Rajendra Chittora Dhruv Chittora Archana Chittora Megha Chittora Akme Buildmart Private Limited Akme Build Estate Ltd. Star Housing Finance Limited Akme Sarvoday Dream Venture LLP Akme Automobiles Private Limited Arvind Multi Industries Private limited Aarsh Fincon Limited formely known as Akme fincon Ltd. Hiraman Construction

* Nirmal kumar Jain (CEO) resigned w.e.f. 24.12.2022
** Bobby Singh Chandel (CEO) appointed w.e.f. 24.12.2022
*** Shalu Banoria (Company Secretary) resigned w.e.f. 31.03.2023

(Amount in Rs. Lakhs)

Name of the Related Party	Nature of Transactions	March 31, 2023	March 31, 2022
		Amount Paid	**Amount Paid**
Nirmal Kumar Jain	Salary	60.00	60.00
Manju Devi Jain	Salary	42.00	42.00
Dipesh Jain	Salary	13.60	24.00
Jenisha Jain	Salary	12.00	11.78
Kartika Jain	Salary	-	4.80
Abhilasha Jain	Salary		1.00
Pankaj Jain	Salary		4.55

Valawat & Associates
Udaipur



Praveen kumar Jain	Salary	-	5.50
Sheetal Jain	Salary	-	1.75
Divyansh Jain	Salary	-	1.20
Ramesh Jain-Mumbai	Salary	12.00	10.95
Kiran Jain-Mumbai	Salary	9.00	8.05
Chirag Jain	Salary	4.09	-
Rajendra Chittora	Salary	7.76	6.07
Archana Chittora	Salary	4.05	4.81
Dhruv Chittora	Salary	3.89	1.94
Megha Chittora	Salary	3.65	4.21
Rajni Gehlot	Salary	12.30	12.22
Shalu Banoria	Salary	1.10	-
Anjali Pacholi	Salary	-	3.36
Bobby Singh chandel	Salary	10.50	-
		195.94	**208.19**

Interest income (Amount in Rs. Lakhs)

Sr.No.	Name	Nature of Transactions	March 31, 2023	March 31, 2022
1	Arvind Multi Industries Pvt. Ltd.	Loans & Advances	3.21	5.66
2	Hiraman Construction (Heera Lal Jain)	Loans & Advances	3.38	2.56
3	Laxmi Marble and Steel Corporation	Loans & Advances	0.00	1.03
4	Laxmi Marble and Steel Corporation	Loans & Advances	0.00	1.03
5	Laxmi Marble and Steel Corporation	Loans & Advances	0.00	1.03
6	Laxmi Marble and Steel Corporation	Loans & Advances	0.00	1.03
7	Heera Lal Jain	Loans & Advances	0.00	9.12
8	Manju Devi Jain	Loans & Advances	0.00	2.28
9	Jenisha Jain	Loans & Advances	0.00	1.62
10	Akme Automobiles Pvt. Ltd.	Loans & Advances	8.40	0.00
11	Akme Build Estate Limited	Loans & Advances	63.00	0.00
			77.99	**25.36**

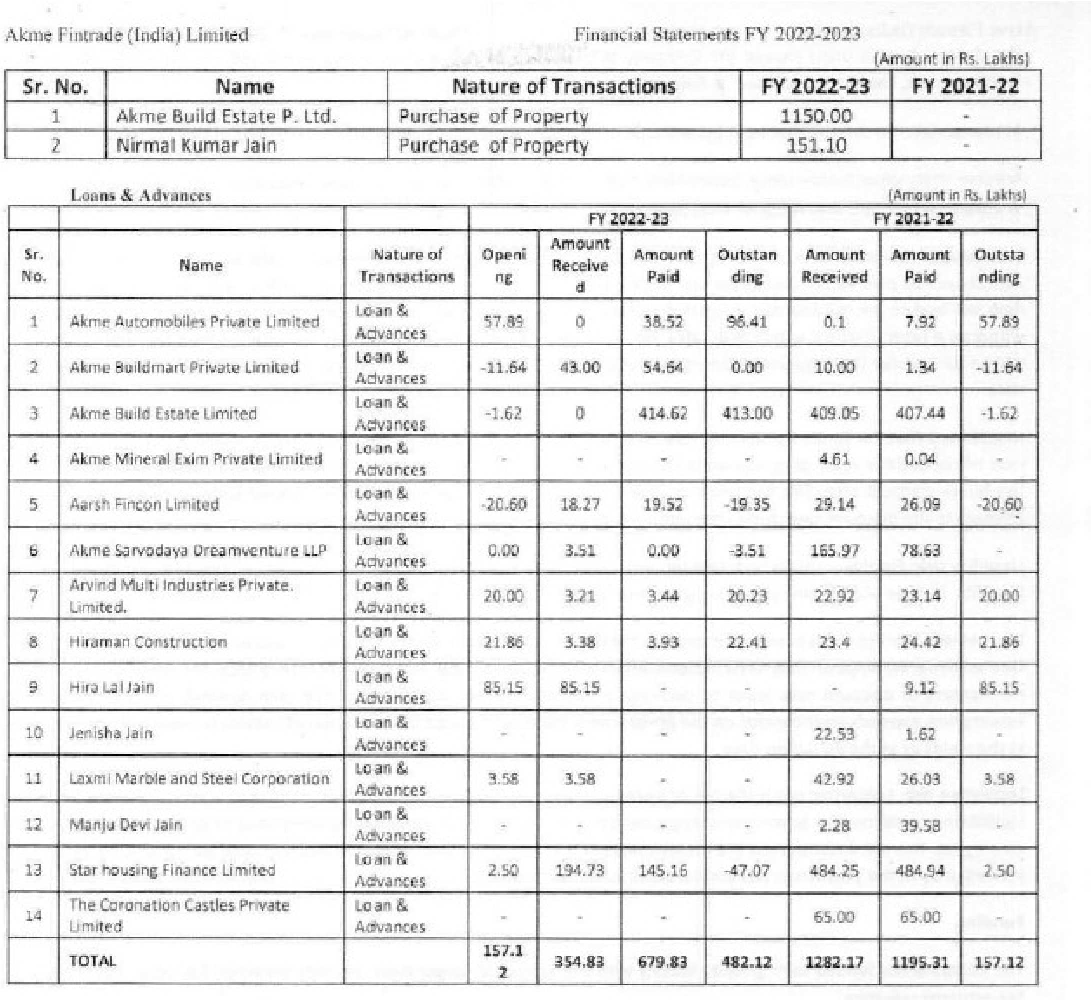
Interest expenses (Amount in Rs. Lakhs)

Sr. No.	Name		March 31, 2023	March 31, 2022
1	Akme Automobiles Pvt Ltd.	Loan & Advances	-	-
2	Akme Star housing Finance Ltd.	Loan & Advances	0.55	70.23
3	Aarsh Fincon Ltd.	Loan & Advances	2.67	2.46
			3.22	**72.69**

Share allotment

Sr.No.	Name	Nature of Transactions	FY 2022-23		FY 2021-22	
			No. of shares	Amount	No. of shares	Amount
1	Nirmal Kumar Jain	Share allotment	187500	150.00	-	-
2	Bobby Singh Chandel	Share allotment	100000	80.00	-	-
3	Rajni Gehlot	Share allotment	100000	80.00	-	-
4	Rajni Gehlot	Bonus allotment	5000	-	-	-
5	Rajendra Chittora	Bonus allotment	100000	-	-	-
6	Kiran Jain	Share allotment	178750	143.00	-	-
7	Akme Build Estate P. Ltd.	Share allotment	1437500	1150.00	-	-

Purchase / Sale of Property



Akme Fintrade (India) Limited Financial Statements FY 2022-2023

(Amount in Rs. Lakhs)

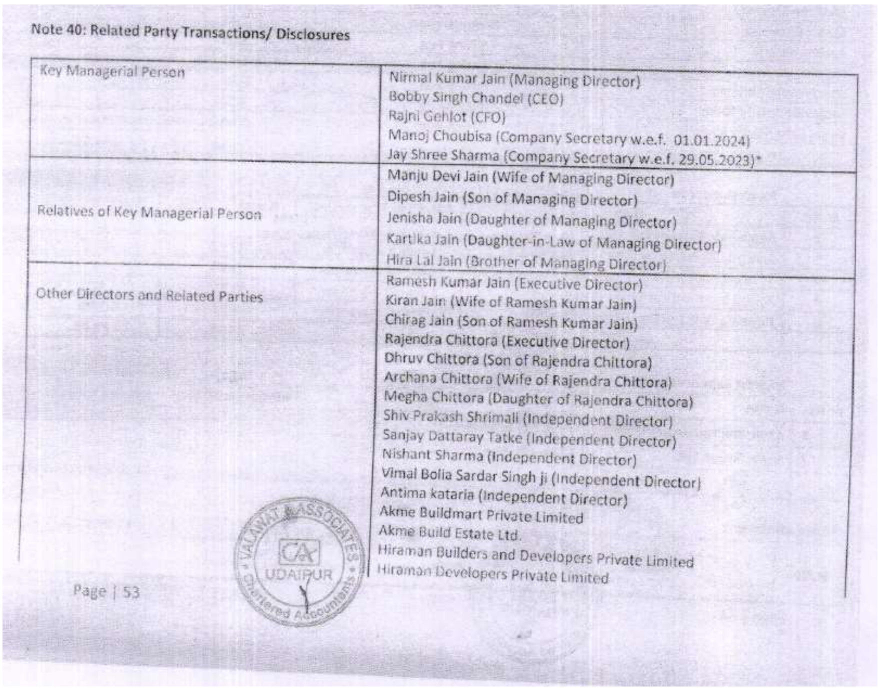
Sr. No.	Name	Nature of Transactions	FY 2022-23	FY 2021-22
1	Akme Build Estate P. Ltd.	Purchase of Property	1150.00	-
2	Nirmal Kumar Jain	Purchase of Property	151.10	-

Loans & Advances

(Amount in Rs. Lakhs)

			FY 2022-23				FY 2021-22		
Sr. No.	Name	Nature of Transactions	Opening	Amount Received	Amount Paid	Outstanding	Amount Received	Amount Paid	Outstanding
1	Akme Automobiles Private Limited	Loan & Advances	57.89	0	38.52	96.41	0.1	7.92	57.89
2	Akme Buildmart Private Limited	Loan & Advances	-11.64	43.00	54.64	0.00	10.00	1.34	-11.64
3	Akme Build Estate Limited	Loan & Advances	-1.62	0	414.62	413.00	409.05	407.44	-1.62
4	Akme Mineral Exim Private Limited	Loan & Advances	-	-	-	-	4.61	0.04	-
5	Aarsh Fincon Limited	Loan & Advances	-20.60	18.27	19.52	-19.35	29.14	26.09	-20.60
6	Akme Sarvodaya Dreamventure LLP	Loan & Advances	0.00	3.51	0.00	-3.51	165.97	78.63	-
7	Arvind Multi Industries Private. Limited.	Loan & Advances	20.00	3.21	3.44	20.23	22.92	23.14	20.00
8	Hiraman Construction	Loan & Advances	21.86	3.38	3.93	22.41	23.4	24.42	21.86
9	Hira Lal Jain	Loan & Advances	85.15	85.15	-	-	-	9.12	85.15
10	Jenisha Jain	Loan & Advances	-	-	-	-	22.53	1.62	-
11	Laxmi Marble and Steel Corporation	Loan & Advances	3.58	3.58	-	-	42.92	26.03	3.58
12	Manju Devi Jain	Loan & Advances	-	-	-	-	2.28	39.58	-
13	Star housing Finance Limited	Loan & Advances	2.50	194.73	145.16	-47.07	484.25	484.94	2.50
14	The Coronation Castles Private Limited	Loan & Advances	-	-	-	-	65.00	65.00	-
	TOTAL		157.12	354.83	679.83	482.12	1282.17	1195.31	157.12

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024: (PAGE 52 OF THE AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024)



Note 40: Related Party Transactions/ Disclosures

Key Managerial Person	Nirmal Kumar Jain (Managing Director) Bobby Singh Chandel (CEO) Rajni Gehlot (CFO) Manoj Choubisa (Company Secretary w.e.f. 01.01.2024) Jay Shree Sharma (Company Secretary w.e.f. 29.05.2023)*
Relatives of Key Managerial Person	Manju Devi Jain (Wife of Managing Director) Dipesh Jain (Son of Managing Director) Jenisha Jain (Daughter of Managing Director) Kartika Jain (Daughter-in-Law of Managing Director) Hira Lal Jain (Brother of Managing Director)
Other Directors and Related Parties	Ramesh Kumar Jain (Executive Director) Kiran Jain (Wife of Ramesh Kumar Jain) Chirag Jain (Son of Ramesh Kumar Jain) Rajendra Chittora (Executive Director) Dhruv Chittora (Son of Rajendra Chittora) Archana Chittora (Wife of Rajendra Chittora) Megha Chittora (Daughter of Rajendra Chittora) Shiv Prakash Shrimali (Independent Director) Sanjay Dattaray Tatke (Independent Director) Nishant Sharma (Independent Director) Vimal Bolia Sardar Singh ji (Independent Director) Antima kataria (Independent Director) Akme Buildmart Private Limited Akme Build Estate Ltd. Hiraman Builders and Developers Private Limited Hiraman Developers Private Limited

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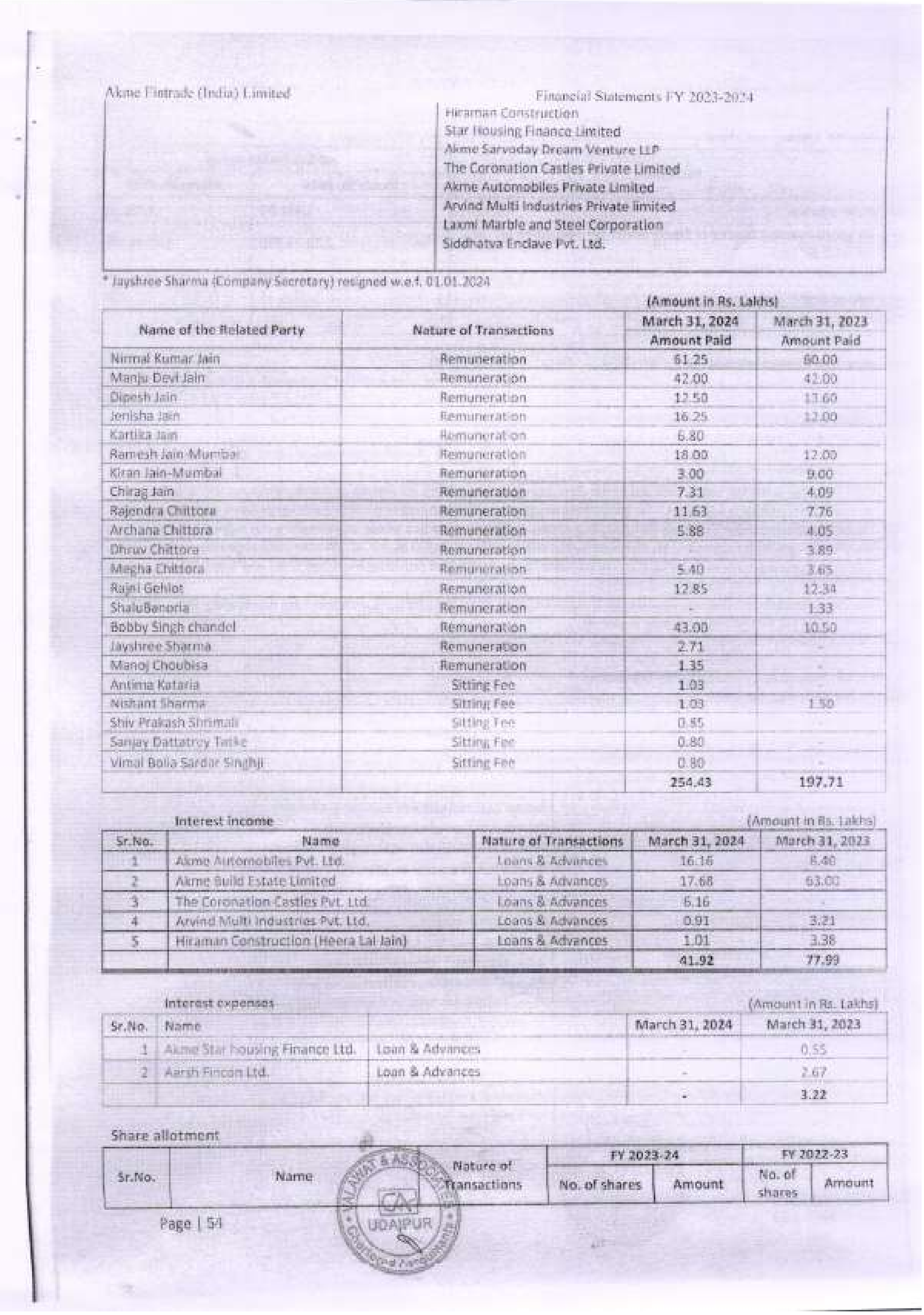


	Hiraman Construction Star Housing Finance Limited Akme Sarvoday Dream Venture LLP The Coronation Castles Private Limited Akme Automobiles Private Limited Arvind Multi Industries Private limited Laxmi Marble and Steel Corporation Siddhatva Enclave Pvt. Ltd.

* Jayshree Sharma (Company Secretary) resigned w.e.f. 01.01.2024

(Amount in Rs. Lakhs)

Name of the Related Party	Nature of Transactions	March 31, 2024	March 31, 2023
		Amount Paid	Amount Paid
Nirmal Kumar Jain	Remuneration	61.25	60.00
Manju Devi Jain	Remuneration	42.00	42.00
Dipesh Jain	Remuneration	12.50	13.60
Jenisha Jain	Remuneration	16.25	12.00
Kartika Jain	Remuneration	6.80	-
Ramesh Jain-Mumbai	Remuneration	18.00	12.00
Kiran Jain-Mumbai	Remuneration	3.00	9.00
Chirag Jain	Remuneration	7.31	4.09
Rajendra Chittora	Remuneration	11.63	7.76
Archana Chittora	Remuneration	5.88	4.05
Dhruv Chittora	Remuneration	-	3.89
Megha Chittora	Remuneration	5.40	3.65
Rajni Gehlot	Remuneration	12.85	12.34
ShaluBanoria	Remuneration	-	1.33
Bobby Singh chandel	Remuneration	43.00	10.50
Jayshree Sharma	Remuneration	2.71	-
Manoj Choubisa	Remuneration	1.35	-
Antima Kataria	Sitting Fee	1.03	-
Nishant Sharma	Sitting Fee	1.03	1.50
Shiv Prakash Shrimali	Sitting Fee	0.85	-
Sanjay Dattatrey Talke	Sitting Fee	0.80	-
Vimal Bolia Sardar Singhji	Sitting Fee	0.80	-
		254.43	**197.71**

Interest income

(Amount in Rs. Lakhs)

Sr.No.	Name	Nature of Transactions	March 31, 2024	March 31, 2023
1	Akme Automobiles Pvt. Ltd.	Loans & Advances	16.16	6.40
2	Akme Build Estate Limited	Loans & Advances	17.68	63.00
3	The Coronation Castles Pvt. Ltd.	Loans & Advances	6.16	-
4	Arvind Multi Industries Pvt. Ltd.	Loans & Advances	0.91	3.21
5	Hiraman Construction (Heera Lal Jain)	Loans & Advances	1.01	3.38
			41.92	**77.99**

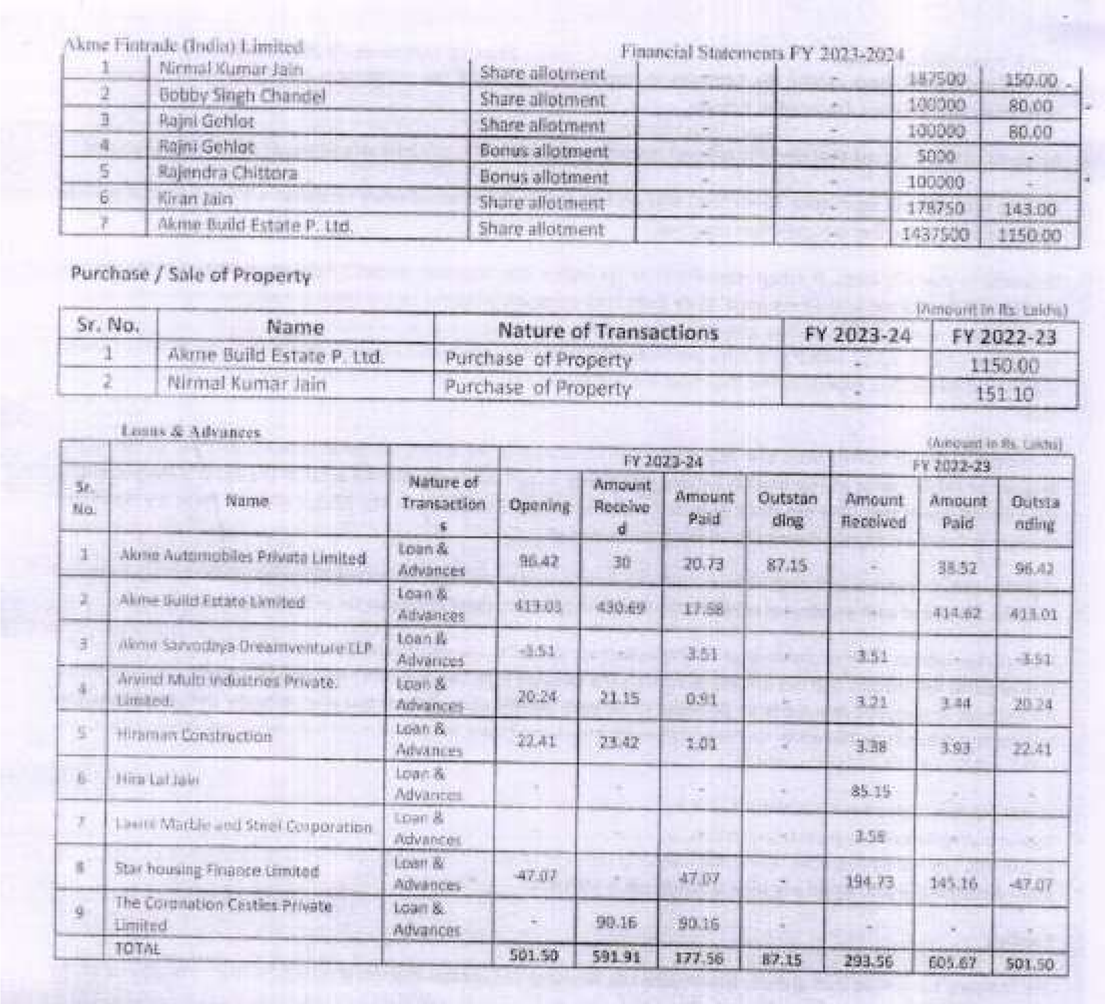
Interest expenses

(Amount in Rs. Lakhs)

Sr.No.	Name		March 31, 2024	March 31, 2023
1	Akme Star housing Finance Ltd.	Loan & Advances	-	0.55
2	Aarsh Fincon Ltd.	Loan & Advances	-	2.67
			-	3.22

Share allotment

Sr.No.	Name	Nature of Transactions	FY 2023-24		FY 2022-23	
			No. of shares	Amount	No. of shares	Amount



Akme Fintrade (India) Limited

Financial Statements FY 2023-2024

1	Nirmal Kumar Jain	Share allotment	-	-	187500	150.00
2	Bobby Singh Chandel	Share allotment	-	-	100000	80.00
3	Rajni Gehlot	Share allotment	-	-	100000	80.00
4	Rajni Gehlot	Bonus allotment	-	-	5000	-
5	Rajendra Chittora	Bonus allotment	-	-	100000	-
6	Kiran Jain	Share allotment	-	-	178750	143.00
7	Akme Build Estate P. Ltd.	Share allotment	-	-	1437500	1150.00

Purchase / Sale of Property

(Amount in Rs. Lakhs)

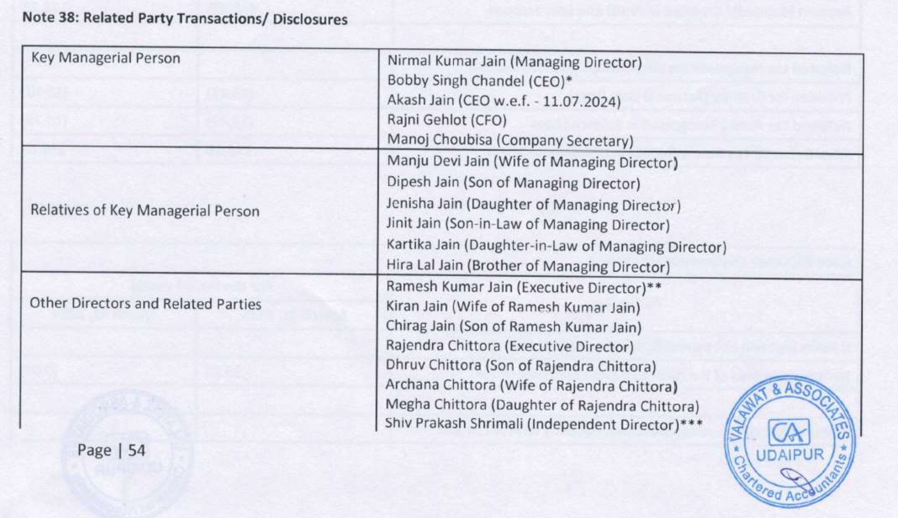
Sr. No.	Name	Nature of Transactions	FY 2023-24	FY 2022-23
1	Akme Build Estate P. Ltd.	Purchase of Property	-	1150.00
2	Nirmal Kumar Jain	Purchase of Property	-	151.10

Loans & Advances

(Amount in Rs. Lakhs)

Sr. No.	Name	Nature of Transactions	FY 2023-24				FY 2022-23		
			Opening	Amount Received	Amount Paid	Outstanding	Amount Received	Amount Paid	Outstanding
1	Akme Automobiles Private Limited	Loan & Advances	96.42	30	20.73	87.15	-	38.52	96.42
2	Akme Build Estate Limited	Loan & Advances	413.01	430.69	17.58	-	-	414.62	413.01
3	Akme Sarvodaya Dreamventure LLP	Loan & Advances	-3.51	-	3.51	-	3.51	-	-3.51
4	Arvind Multi Industries Private Limited.	Loan & Advances	20.24	21.15	0.91	-	3.21	3.44	20.24
5	Hiraman Construction	Loan & Advances	22.41	23.42	1.01	-	3.38	3.93	22.41
6	Hira Lal Jain	Loan & Advances	-	-	-	-	85.15	-	-
7	Laxmi Marble and Steel Corporation	Loan & Advances	-	-	-	-	3.58	-	-
8	Star housing Finance Limited	Loan & Advances	-47.07	-	47.07	-	194.73	145.16	-47.07
9	The Coronation Castles Private Limited	Loan & Advances	-	90.16	90.16	-	-	-	-
	TOTAL		501.50	591.91	177.56	87.15	293.56	605.67	501.50

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025: (PAGE 54 OF THE AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025)



Note 38: Related Party Transactions/ Disclosures

Key Managerial Person	Nirmal Kumar Jain (Managing Director) Bobby Singh Chandel (CEO)* Akash Jain (CEO w.e.f. - 11.07.2024) Rajni Gehlot (CFO) Manoj Choubisa (Company Secretary)
Relatives of Key Managerial Person	Manju Devi Jain (Wife of Managing Director) Dipesh Jain (Son of Managing Director) Jenisha Jain (Daughter of Managing Director) Jinit Jain (Son-in-Law of Managing Director) Kartika Jain (Daughter-in-Law of Managing Director) Hira Lal Jain (Brother of Managing Director)
Other Directors and Related Parties	Ramesh Kumar Jain (Executive Director)** Kiran Jain (Wife of Ramesh Kumar Jain) Chirag Jain (Son of Ramesh Kumar Jain) Rajendra Chittora (Executive Director) Dhruv Chittora (Son of Rajendra Chittora) Archana Chittora (Wife of Rajendra Chittora) Megha Chittora (Daughter of Rajendra Chittora) Shiv Prakash Shrimali (Independent Director)***

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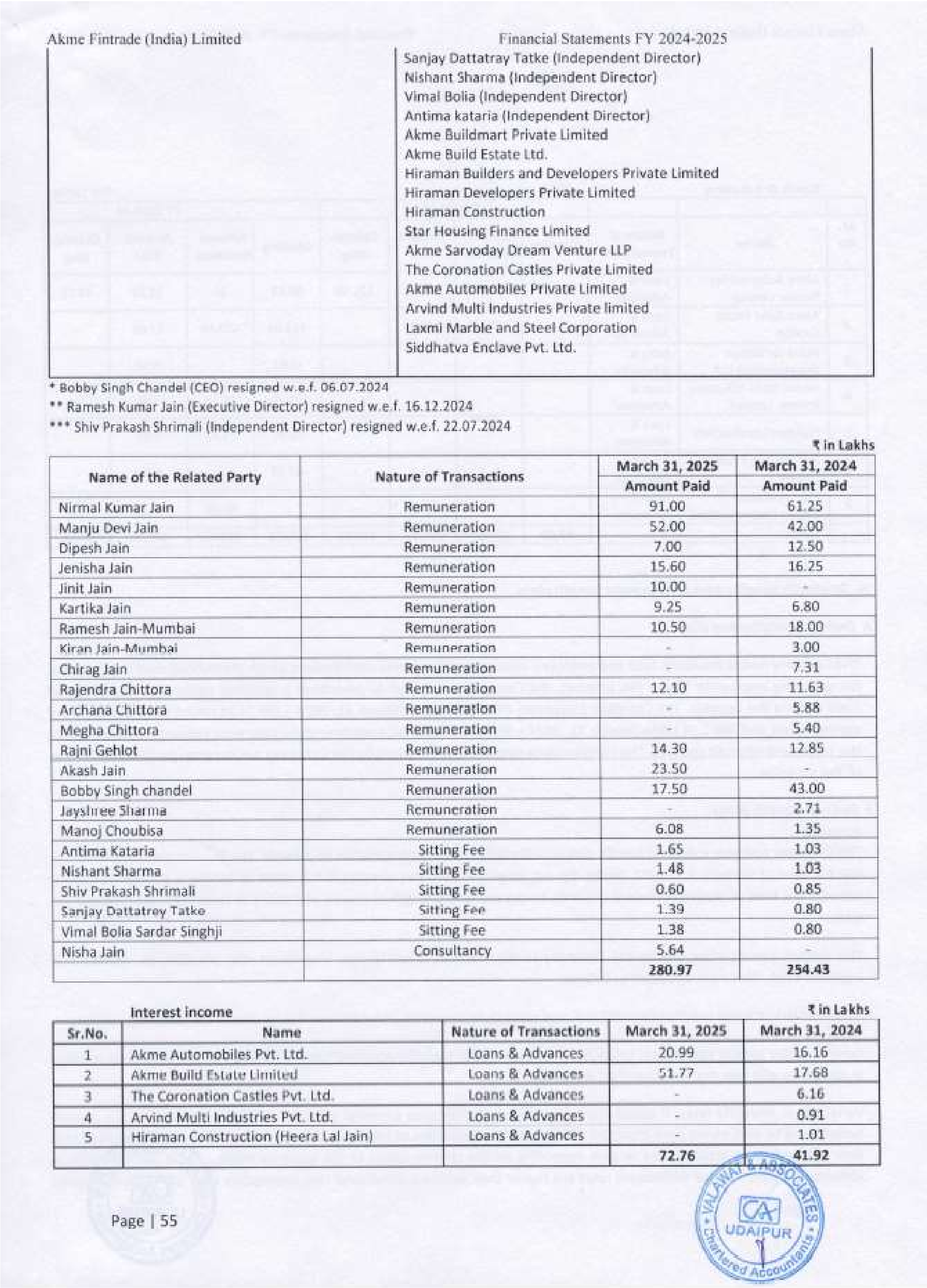
VALAWAT & ASSOCIATES



	Sanjay Dattatray Tatke (Independent Director) Nishant Sharma (Independent Director) Vimal Bolia (Independent Director) Antima kataria (Independent Director) Akme Buildmart Private Limited Akme Build Estate Ltd. Hiraman Builders and Developers Private Limited Hiraman Developers Private Limited Hiraman Construction Star Housing Finance Limited Akme Sarvoday Dream Venture LLP The Coronation Castles Private Limited Akme Automobiles Private Limited Arvind Multi Industries Private limited Laxmi Marble and Steel Corporation Siddhatva Enclave Pvt. Ltd.

* Bobby Singh Chandel (CEO) resigned w.e.f. 06.07.2024
** Ramesh Kumar Jain (Executive Director) resigned w.e.f. 16.12.2024
*** Shiv Prakash Shrimali (Independent Director) resigned w.e.f. 22.07.2024

₹ in Lakhs

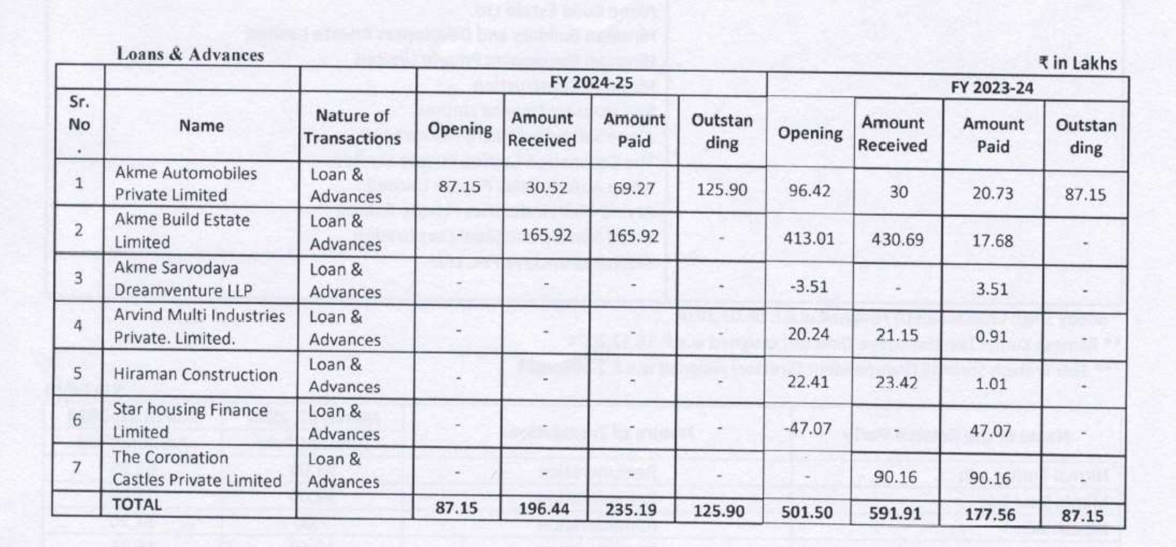
Name of the Related Party	Nature of Transactions	March 31, 2025 Amount Paid	March 31, 2024 Amount Paid
Nirmal Kumar Jain	Remuneration	91.00	61.25
Manju Devi Jain	Remuneration	52.00	42.00
Dipesh Jain	Remuneration	7.00	12.50
Jenisha Jain	Remuneration	15.60	16.25
Jinit Jain	Remuneration	10.00	-
Kartika Jain	Remuneration	9.25	6.80
Ramesh Jain-Mumbai	Remuneration	10.50	18.00
Kiran Jain-Mumbai	Remuneration	-	3.00
Chirag Jain	Remuneration	-	7.31
Rajendra Chittora	Remuneration	12.10	11.63
Archana Chittora	Remuneration	-	5.88
Megha Chittora	Remuneration	-	5.40
Rajni Gehlot	Remuneration	14.30	12.85
Akash Jain	Remuneration	23.50	-
Bobby Singh chandel	Remuneration	17.50	43.00
Jayshree Sharma	Remuneration	-	2.71
Manoj Choubisa	Remuneration	6.08	1.35
Antima Kataria	Sitting Fee	1.65	1.03
Nishant Sharma	Sitting Fee	1.48	1.03
Shiv Prakash Shrimali	Sitting Fee	0.60	0.85
Sanjay Dattatrey Tatke	Sitting Fee	1.39	0.80
Vimal Bolia Sardar Singhji	Sitting Fee	1.38	0.80
Nisha Jain	Consultancy	5.64	-
		280.97	**254.43**

Interest income

₹ in Lakhs

Sr.No.	Name	Nature of Transactions	March 31, 2025	March 31, 2024
1	Akme Automobiles Pvt. Ltd.	Loans & Advances	20.99	16.16
2	Akme Build Estate Limited	Loans & Advances	51.77	17.68
3	The Coronation Castles Pvt. Ltd.	Loans & Advances	-	6.16
4	Arvind Multi Industries Pvt. Ltd.	Loans & Advances	-	0.91
5	Hiraman Construction (Heera Lal Jain)	Loans & Advances	-	1.01
			72.76	**41.92**

VALAWAT & ASSOCIATES UDAIPUR Chartered Accountants



Loans & Advances

₹ in Lakhs

			FY 2024-25				FY 2023-24			
Sr. No.	Name	Nature of Transactions	Opening	Amount Received	Amount Paid	Outstanding	Opening	Amount Received	Amount Paid	Outstanding
1	Akme Automobiles Private Limited	Loan & Advances	87.15	30.52	69.27	125.90	96.42	30	20.73	87.15
2	Akme Build Estate Limited	Loan & Advances	-	165.92	165.92	-	413.01	430.69	17.68	-
3	Akme Sarvodaya Dreamventure LLP	Loan & Advances	-	-	-	-	-3.51	-	3.51	-
4	Arvind Multi Industries Private. Limited.	Loan & Advances	-	-	-	-	20.24	21.15	0.91	-
5	Hiraman Construction	Loan & Advances	-	-	-	-	22.41	23.42	1.01	-
6	Star housing Finance Limited	Loan & Advances	-	-	-	-	-47.07	-	47.07	-
7	The Coronation Castles Private Limited	Loan & Advances	-	-	-	-	-	90.16	90.16	-
	TOTAL		87.15	196.44	235.19	125.90	501.50	591.91	177.56	87.15

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

Enclosed separately.

ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

Debenture Trustee:

Enclosed separately.

Registrar:

Enclosed separately.

ANNEXURE III: APPLICATION FORM

AKME FINTRADE (INDIA) LIMITED
A public limited company incorporated under the Companies Act, 1956
Date of Incorporation: 05.02.1996
Registered Office: Akme Business Centre (ABC), 4-5 Subcity Centre Savina
Circle, Opp. Krishi Upaz Mandi, Udaipur, Rajasthan, India,
313002
Telephone No.: 022-44511585
Website: www.akmefintrade.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF 50,000 (FIFTY THOUSAND) LISTED, RATED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE) INCLUDING A GREEN SHOE OPTION OF 20,000 (TWENTY THOUSAND) LISTED, RATED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INR, HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 20,00,00,000 (INDIAN RUPEES TWENTY CRORE) ("DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURES APPLIED FOR:

Number of Debentures: ____In words: __________-only

WHETHER GREEN SHOE OPTION IS BEING EXERCISED (*please select as applicable*)
[__] YES [__] NO

IF YES, AMOUNT FOR WHICH GREEN SHOE OPTION IS BEING EXERCISED:

Number of Debentures: _________________In words ______________
Amount Rs. ________________**/-**in words (**Rupees** __________________ **Only**)

Amount INR________/-In words Indian Rupees :__________Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____________ Drawn on____

Funds transferred to the account specified in "Instructions" below on _______________

Total Amount Enclosed
(In Figures) INR __________________/- (In words) ____________________________________Only

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

APPLICANT'S ADDRESS

ADDRESS	
STREET	

CITY					
PIN		**PHONE**		**FAX**	

APPLICANT'S PAN/GIR NO. _____________ IT CIRCLE/WARD/DISTRICT ____

WE ARE (   ) COMPANY (   ) OTHERS (Please specify) __________

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the general information document dated August 11, 2025, the enclosed key information document and the private placement offer cum application letter dated April 15, 2026, each issued by the Issuer (collectively, the "**Debt Disclosure Documents**") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

____

Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Issuer 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)	

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 Debt Disclosure Documents is provided by the Issuer. 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 Issuer 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

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.

2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.

3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of NSCCL by way of an electronic transfer, in accordance with the terms of the EBP Requirements:

Account 1:

Name of the Bank	As available in the NSE EBP Platform
IFSC Code	As available in the NSE EBP Platform
Account Number	As available in the NSE EBP Platform
Name of the beneficiary	As available in the NSE EBP Platform

Account 2:

Name of the Bank	N.A.
IFSC Code	N.A.
Account Number	N.A.
Name of the beneficiary	N.A.

The Issuer 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 Issuer is unable to allot securities.

4. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.

5. Receipt of applicants will be acknowledged by the Issuer 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 Debentures outlined in the transaction documents for the private placement.

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	Akme Fintrade (India) Limited
Face Value (per security)	INR 10,000 (India Rupees Ten Thousand)
Issue Date / Date of Allotment	April 20, 2026
Final Redemption Date	April 20, 2029
Tenure	36 (thirty six) months from the Deemed Date of Allotment
Coupon Rate	11.25% (eleven decimal two five percent) per annum
Frequency of the Coupon Payment with specified dates	Monthly. Please see below.
Day count convention	Actual/Actual

INTEREST PAYMENT AND REDEMPTION SCHEDULE

PART A

INTEREST PAYMENT SCHEDULE

INTEREST PAYMENT DATE	INTEREST AMOUNT (IN INR) (PER DEBENTURE)
20/05/2026	92.47
20/06/2026	95.55
20/07/2026	92.47
20/08/2026	95.55
20/09/2026	95.55
20/10/2026	92.47
20/11/2026	95.55
20/12/2026	92.47
20/01/2027	95.55
20/02/2027	95.55
20/03/2027	86.30
20/04/2027	95.55
20/05/2027	92.21
20/06/2027	95.29
20/07/2027	92.21
20/08/2027	95.29
20/09/2027	95.29
20/10/2027	92.21
20/11/2027	95.29
20/12/2027	92.21
20/01/2028	95.29

INTEREST PAYMENT DATE	INTEREST AMOUNT (IN INR) (PER DEBENTURE)
20/02/2028	95.29
20/03/2028	89.14
20/04/2028	95.29
20/05/2028	73.97
20/06/2028	76.44
20/07/2028	73.97
20/08/2028	57.33
20/09/2028	57.33
20/10/2028	55.48
20/11/2028	38.22
20/12/2028	36.99
20/01/2029	38.22
20/02/2029	19.11
20/03/2029	17.26
20/04/2029	19.11

PART B

REDEMPTION SCHEDULE

REDEMPTION DATE	AMOUNTS (IN INR) (PER DEBENTURE)
20/04/2028	2,000.00
20/07/2028	2,000.00
20/10/2028	2,000.00
20/01/2029	2,000.00
20/04/2029	2,000.00

ANNEXURE V: DUE DILIGENCE CERTIFICATES

1. **Due diligence certificate as per the format specified in the SEBI Debenture Trustees Master Circular:**

Attached separately.

2. **Due diligence certificate as per the format specified in the SEBI Debt Listing Regulations:**

Attached separately.

ANNEXURE VI: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

Movable assets comprising the receivables arising, inter alia, out of identified book debts/loans of the Issuer.

(b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

No title deeds are applicable or available for movable assets of the Issuer set out above over which security is proposed to be created by the Issuer. The details of the underlying loan agreements will be set out in the Deed of Hypothecation.

(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.**

The charge created over the movable assets set out in (a) above will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with the any sub-registrar.

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances.

(e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

(i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** Not applicable.

(ii) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:** Not applicable.

(iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** Not applicable.

(f) **In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

(i) **Details of guarantor viz. relationship with the Issuer:** Mr. Nirmal Kumar Jain, Promoter and Managing Director of the Company.

(ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** The required statement has been obtained by Akme Fintrade (India) Limited and has been submitted to the Debenture Trustee.

(iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular**: Not applicable as the guarantees to be provided by the Guarantor are not backed by assets of the Guarantor.

(iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** As set out in the indicative draft of the deed of guarantee is set out in Annexure XII of this Key Information Document.

(v) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** The list/details of previously entered agreements for providing guarantee by the Guarantor are enclosed as Annexure XIII of this Key Information Document. The Issuer hereby undertakes that there are no agreements other than those provided in the list enclosed as Annexure XIII that the Guarantor have entered into for providing guarantees.

(g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

(i) **Details of guarantor viz. holding/ subsidiary/ associate company etc**: Not Applicable

(ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities**: Not applicable.

(iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular**: Not applicable.

(iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable.

(v) **Impact on the security in case of restructuring activity of the guarantor:** Not applicable.

(vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** Not applicable.

(vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** Not applicable.

(viii) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any**: Not applicable.

(h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees**: Not applicable.

(i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not applicable.

(j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.**: Please refer section named "*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 Trust Deed and disclosed in the Key Information Document*" in Section 8.1 (*Summary Terms*).

(k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security**: Not applicable.

(l) **Declaration**: The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

(m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)**: Please refer the consent letter of the Debenture Trustee together with the debenture trustee agreement as set out in Annexure XI along with the fee letter bearing reference number MCTSL/EL/25-26/820 and dated March 17, 2026 for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee. (to the extent applicable) the Issuer declares that all disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of debenture trustee agreement.

(n) **Details of security to be created**: Please refer section named "*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 Trust Deed and disclosed in the Key Information Document*" in Section 6.1 (*Summary Terms*).

(o) **Process of due diligence carried out by the debenture trustee under the SEBI Debenture Trustees Master Circular**: The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:

(i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.

(ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.

(iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.

(iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Key Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

(v) Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

(p) **Due diligence certificates as per the format specified in the Debenture Trustees Master Circular and the Debt Listing Regulations**: Enclosed as Annexure V. The due diligence certificates will be submitted to NSE along with the Key Information Document.

ANNEXURE VII: FINANCIAL STATEMENTS

FOR FINANCIAL QUARTER ENDED ON DECEMBER 31, 2025
akmefintrade.com/wp-content/uploads/2026/02/Financial-Results-for-the-Quarter-ended-December-2025-1.pdf

FOR FINANCIAL YEAR ENDED ON MARCH 31, 2025
https://www.akmefintrade.com/wp-content/uploads/2025/09/Annual-Report-2025.pdf

FOR FINANCIAL YEAR ENDED ON MARCH 31, 2024
https://www.akmefintrade.com/wp-content/uploads/2024/12/Annual-Report-2024-1.pdf

FOR FINANCIAL YEAR ENDED ON MARCH 31, 2023
https://www.akmefintrade.com/wp-content/uploads/2024/12/ANNUAL-REPORT-2023_Akme-Fintrade-India-Limited-1-1.pdf

FOR FINANCIAL YEAR ENDED ON MARCH 31, 2022
https://www.akmefintrade.com/wp-content/uploads/2024/12/ANNUAL-REPORT-2022.pdf

ANNEXURE VIII: BOARD RESOLUTION

Enclosed separately.

ANNEXURE IX: SHAREHOLDERS' RESOLUTIONS

Enclosed separately.

ANNEXURE X: IN-PRINCIPAL APPROVAL

Enclosed separately.

ANNEXURE XI: COPY OF THE DEBENTURE TRUSTEE AGREEMENT

Web Link or Static QR Code: https://www.akmefintrade.com/wp-content/uploads/2026/04/Akme-fintrade-DTA-.pdf

ANNEXURE XII: INDICATIVE DRAFT OF PERSONAL GUARANTEE

Enclosed separately.

ANNEXURE XIII: LIST/DETAILS OF PREVIOUSLY ENTERED AGREEMENTS FOR PROVIDING GUARANTEE BY THE PERSONAL GUARANTOR

Enclosed separately.

Acuite
RATINGS & RESEARCH

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : April 07, 2026
Letter Expires on : July 29, 2026
Annual Fee valid till : July 29, 2026

AKME FINTRADE INDIA LIMITED
Akme Business Centre,
4-5 Subcity Centre, Savina Circle Opp. Krishi Upaj Mandi,
Udaipur 313001
RAJASTHAN

Kind Attn.: Nirmal Jain, Managing Director (Tel. No.9892904481)

Sir / Madam,

Sub.: Rating(s) Upgraded - Debt Instruments of AKME FINTRADE INDIA LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	100.00	ACUITE A- | Stable | Upgraded	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ôs policies.

This letter will expire on July 29, 2026 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on July 30, 2026 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before July 29, 2026, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Sd/-
Chief Rating Officer
ê
This is a system generated document. No signature is required.

Annexures: êêêêêêêêê A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
Non-Convertible Debentures (NCD)	Long-term	20.00	ACUITE A- (Stable) | Upgraded
Non-Convertible Debentures (NCD)	Long-term	30.00	ACUITE A- (Stable) | Upgraded
Non-Convertible Debentures (NCD)	Long-term	50.00	ACUITE A- (Stable) | Upgraded
Total Quantum Rated		100.00	-

Scan this QR Code to verify authenticity of this rating

Rating Letter - Intimation of Rating Action

Letter Issued on : April 07, 2026
Letter Expires on : March 30, 2027
Annual Fee valid till : March 30, 2027

AKME FINTRADE INDIA LIMITED
Akme Business Centre,
4-5 Subcity Centre, Savina Circle Opp. Krishi Upaj Mandi,
Udaipur 313001
RAJASTHAN

Kind Attn.: Nirmal Jain, Managing Director (Tel. No.9892904481)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of AKME FINTRADE INDIA LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	200.00	ACUITE A- | Stable | Assigned	-
Total Outstanding Quantum (Rs. Cr)	200.00	-	-

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ôs policies.

This letter will expire on March 30, 2027 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on March 31, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before March 30, 2027, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Sd/-
Chief Rating Officer
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This is a system generated document. No signature is required.

Annexures: êêêêêêêêê A. Details of the Rated Instrument

Annexure A. Details of the rated instrument

Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
Proposed Non Convertible Debentures	Long-term	200.00	ACUITE A- (Stable) | Assigned
Total Quantum Rated		200.00	-

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : April 07, 2026
Letter Expires on : January 28, 2027
Annual Fee valid till : January 28, 2027

AKME FINTRADE INDIA LIMITED
Akme Business Centre,
4-5 Subcity Centre, Savina Circle Opp. Krishi Upaj Mandi,
Udaipur 313001
RAJASTHAN

Kind Attn.: Nirmal Jain,Managing Director (Tel. No.9892904481)

Sir / Madam,

Sub.: Rating(s) Assigned and Upgraded - Bank Loans of AKME FINTRADE INDIA LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	355.00	ACUITE A- | Stable | Assigned	-
Bank Loan Ratings	180.00	ACUITE A- | Stable | Upgraded	-
Total Outstanding Quantum (Rs. Cr)	535.00	-	-

Acuit® reserves the right to revise the rating(s) , along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit®õs policies.

This letter will expire on January 28, 2027 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on January 29, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before January 28, 2027, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementö on the first working day of every month.

Sd/-
Chief Rating Officer
ê
This is a system generated document. No signature is required.

Annexures: êêêêêêêêê A. Details of the Rated Instrument

Annexure A. Details of the rated instrument

Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
State Bank of India	Cash Credit	Long-term	1.80	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
Not Applicable	Proposed Long Term Bank Facility	Long-term	92.40	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
Not Applicable	Proposed Long Term Bank Facility	Long-term	355.00	ACUITE A- | Stable | Assigned
State Bank of India	Term Loan	Long-term	8.81	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
INDIAN OVERSEAS BANK	Term Loan	Long-term	18.33	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	Long-term	6.00	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
Tourism Finance Corporation of India	Term Loan	Long-term	8.50	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
Union Bank of India	Term Loan	Long-term	20.83	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
INDIAN OVERSEAS BANK	Term Loan	Long-term	23.33	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
Total Facilities			535.00	-

Scan this QR Code to verify authenticity of this rating

Rating Letter

Letter Issued on: April 07, 2026

AKME FINTRADE INDIA LIMITED
Akme Business Centre,
4-5 Subcity Centre, Savina Circle Opp. Krishi Upaj
Mandi,
Udaipur 313001
RAJASTHAN

Kind Attn.: Nirmal Jain, Managing Director (Tel. No. 9892904481)

Sir / Madam,

Sub.: Rating of your organisationôs Commercial Paper (CP) Programmes

We have pleasure in confirming that Acuit® rating for your CP Programme (with a maturity not exceeding 365 days) of Rs. 20.00 cr. is ACUITE A2+ | Assigned (read as ACUITE A Two plus). This rating has been accepted by you.ê

Facility	Scale	Amt. (Rs.Cr)	Rating Assigned (Outlook) | Rating Action
Proposed Commercial Paper Program	Short-term	20.00	ACUITE A2+ | Assigned
Total Facility		**20.00**	-

Acuit® reserves the right to revise the rating, at any time, based on new information, or other circumstances which Acuit® believes may have an impact on the rating. Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit®ôs policies.

This letter is valid for CP issuances within 60 days from the date of this letter or till a rating action by Acuit®, whichever is earlier. This letter will cover all existing outstanding CPs, as well as those to be issued during this period up to a tenor of 365 days, as per CP issuance guidelines.ê The cumulative amount of CP issued with a Acuit® Rating at any point in time shall not exceed the rated quantum stated above. Acuit® will issue a fresh rating letter on expiry of this letter or in the event of a rating action. Lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementô on the first working day of every month.

Kindly inform us the details of the CPs issued by you, immediately, but not later than 7 days from the date of such issuance(s) in the following format:

ISIN	Issue Size (Rs. cr.)	Interest Rate	Date of issue	Redemption date	Name and contact details of IPA	Names of investors

Sd/-
Chief Rating Officer
ê
This is a system generated document. No signature is required.

Press Release

April 07, 2026

AKME FINTRADE INDIA LIMITED
Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	355.00	ACUITE A- | Stable | Assigned	-
Bank Loan Ratings	180.00	ACUITE A- | Stable | Upgraded	-
Non Convertible Debentures (NCD)	200.00	ACUITE A- | Stable | Assigned	-
Non Convertible Debentures (NCD)	100.00	ACUITE A- | Stable | Upgraded	-
Commercial Paper (CP)	20.00	-	ACUITE A2+ | Assigned
Total Outstanding	855.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuité has upgraded its long term rating from **'ACUITE BBB+ (read as ACUITE triple B plus)'** to **'ACUITE A- (read as ACUITE A minus)'** on the Rs.180.00 Cr. bank facilities of AKME Fintrade India Limited (AFIL). The outlook remains **'Stable'**.

Acuité has upgraded its long term rating from **'ACUITE BBB+ (read as ACUITE triple B plus)'** to **'ACUITE A- (read as ACUITE A minus)'** on the Rs.100.00 Cr. Non Convertible Debentures (NCD) facilities of AKME Fintrade India Limited (AFIL). The outlook remains **'Stable'**.

Acuité has assigned its short term rating of **'ACUITE A2+ (read as ACUITE A two plus)'** on the Rs. 20.00 Cr. proposed Commercial Paper (CP) facilities of AKME Fintrade India Limited (AFIL).

Acuité has assigned the long term rating of **'ACUITE A- (read as ACUITE A minus)'** on the Rs.200.00 Cr. proposed non-convertible debentures of AKME Fintrade India Limited (AFIL). The outlook is **'Stable'.**

Acuité has assigned the long term rating of **'ACUITE A- (read as ACUITE A minus)'** on the Rs.355.00 Cr. proposed bank facilities of AKME Fintrade India Limited (AFIL). The outlook is **'Stable'.**

Rationale for the Rating

The rating upgrade factors the sustained growth in the loan portfolio, improvement in earning profile and healthy capital structure. The AUM has grown by ~39 percent from Rs. 618.61 Cr. as on March 31, 2025 to Rs. 862.62 Cr. as on December 31, 2025 (FY2024: 425.65 Cr.). The growth is fuelled by disbursements to the tune of Rs. 282.04 Cr. during 9MFY2026 (FY2025: Rs. 253.78 Cr.). The growth in the loan portfolio has resulted in an increase in the interest income from Rs. 69.74 Cr. during 9MFY2025 to Rs.102.04 Cr. during 9MFY2026. Consequently, the PAT improved to Rs. 30.05 Cr. during 9MFY2026 from Rs. 25.69 Cr. during 9MFY2025. The company's networth stood at Rs. 412.31 Cr. with a gearing of 1.12 times as on December 31, 2025.

These strengths, however, are partly offset by the geographical concentration of the portfolio and moderate asset quality. The on-book loan portfolio of AFIL is geographically concentrated, as ~61 percent as on December 31, 2025 originates from Rajasthan. Furthermore, the asset quality as denoted by GNPA, marginally deteriorated from 2.77 percent as on March 31, 2025 to 2.94 percent as on December 31, 2025. Going forward, the company's ability to raise funds and continue the improvement in the growth of AUM, disbursements and profitability while maintaining asset quality would remain a key monitorable.

About the company

Udaipur based, Akme Fintrade India Limited (AFIL) was incorporated in 1996 as a non-deposit taking non-banking finance company (NBFC). The company is engaged in financing of two wheelers, four wheelers, commercial vehicles and loan against property (LAP) towards SME borrower base. AFIL is promoted by Mr. Nirmal Kumar Jain. The company presently operates across Rajasthan, Madhya Pradesh, Maharashtra, Gujarat and Delhi as on December 31, 2025, with majority of their operations in Rajasthan.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of AFIL to arrive at the rating.

Key Rating Drivers

Strength

Experienced Promoters and Management

AFIL's board comprises of members led by Mr Nirmal Jain (Promoter Director). Mr Nirmal Jain has over two decades of experience in financial services domain. Mr Jain is a Chartered Accountant and actively manages day-to-day activities of the company. All other members in the board have an experience of close to a decade in different sectors of finance and lending space. The top management of AFIL has appointed CEO - Mr Akash Jain, CRO- Mr. Suresh Chandra Gupta, CFO- CA Rajni Gehlot, Company Secretary - Mr Manoj Kumar Choubasia, hence completely revamping its top management with professionals having rich vintage in the lending space domain. Day to day operations are being managed by this team backed by defined policies, processes and guidelines to ensure asset build up backed by quality.

Sustained Growth in Scale of Operations

The company has its presence in five states with a network of 29 branches as on December 31, 2025. The AUM has grown by ~39 percent from Rs. 618.61 Cr. as on March 31, 2025 to Rs. 862.62 Cr. as on December 31, 2025 (FY2024: 425.65 Cr.). The growth is fuelled by disbursements to the tune of Rs. 282.04 Cr. during 9MFY2026 (FY2025: Rs. 253.78 Cr.). The growth in the loan portfolio has resulted in an increase in the interest income from Rs. 69.74 Cr. during 9MFY2025 to Rs.102.04 Cr. during 9MFY2026. Consequently, the PAT improved to Rs. 30.05 Cr. during 9MFY2026 from Rs. 25.69 Cr. during 9MFY2025. The NBFC has also launched a digital platform "AASAANLOANS" to cater to its product portfolio and enhance the business model.

Healthy Capital Structure

The promoters' equity infusion in FY2023 and the IPO in FY2025 has taken the networth of the company to ~Rs. 382.21 Cr. as on March 2025; further, the repayments in debt along with the capital infusion has taken the gearing levels to a healthy position of 0.74 times as on March , 2025. In line with the capital infusion, AFIL reported a healthy capitalisation level. The CAR improved to 59.27 percent as on March 31, 2025 as compared to 49.86 percent as on March 31, 2024. Further, the company's networth stood at Rs. 412.31 Cr. with a gearing of 1.12 times as on December 31, 2025.

Weakness

Moderate asset quality

The asset quality as denoted by GNPA, marginally deteriorated from 2.77 percent as on March 31, 2025 to 2.94 percent as on December 31, 2025. The on-time portfolio reduced from 94.60 percent as on March 31, 2025 to 91.58 percent as on December 31, 2025 with higher slippages in the softer buckets. Going forward, the company's ability to improve its asset quality while improving its financial metrics will be a key monitorable.

Geographical concentration

AFIL has presence majorly in Rajasthan and has consistently accounted for more than 60 percent of the portfolio. As on December 31, 2025 , ~61 percent of the on-book portfolio originates in Rajasthan. This exposes the company to high geographical concentration risk. The company's performance is expected to remain exposed to competitive landscape in these regions and occurrence of events such as natural calamities, are likely to adversely impact the credit profile of the borrowers.

Rating Sensitivity

Potential triggers (individual or collective) for an upward rating action:

- Significant growth in AUM and disbursements
- Significant improvement in profitability metrics

Potential triggers (individual or collective) for a downward rating action:

- Deterioration in asset quality metrics; GNPA greater than 4 percent
- High gearing and low liquidity buffers

All Covenants

The summary of covenants for ISINs INE916Y07065, INE916Y07040 and INE916Y07032 are as follows:

1. Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 25% (Twenty-Five Point Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher.
2. Maximum permissible ratio of Total Debt to Tangible Net worth shall be 2 times.
3. Own AUM (On Book) to Managed AUM (On plus Off Book) shall be minimum 70%.
4. Gross Non-Performing Loans Ratio not to exceed 4%.
5. Net Non-Performing Loans Ratio not to exceed 3%.
6. Maximum permissible ratio of sum of PAR>90 and write-off (on the issuers entire portfolio including receivables sold or discounted on non-recourse basis) to Tangible Net Worth shall be 10%*. Write-offs will be considered for trailing 12 months.
7. Cumulative mismatches in ALM (as per the Statement of Structural Liquidity submitted to RBI on periodic basis) should be positive for all buckets up to 1 year of ALM statement after incorporating all the contractual liabilities of the Issuer (Considering the put option dates or coupon reset dates of transaction without a benchmark, without a floor and without a cap as maturity date). The unutilized bank sanctioned and drawable lines if any, shall not be taken into account for testing of cumulative mismatch.
8. Minimum Cash & Cash Equivalent (unencumbered) to cover 2 Month's Liability
9. Minimum Tangible Net worth to be maintained at Rs 300 Crs.
10. Issuer shall maintain a minimum Assets Under Management (AUM) of Rs 500 Crore at all times during the tenure of the Debentures.
11. Issuer shall maintain current quarter collection efficiency of over 85% throughout the tenure of the Debentures.
12. The Issuer shall maintain profitability on a quarterly basis, i.e., shall report positive Profit After Tax (PAT) in previous 4 (four) consecutive quarters put together and each quarterly financial result during the tenure of the Debentures.
13. Issuer to ensure that exposure to any single state does not exceed 70% of total AUM during the tenure of the Debentures.
14. All loans or Financial Indebtness (Including any client loans) to any single party and/or guarantees on behalf of any third parties does not exceed 10% of the Net Worth of the Issuer.
15. Maintain a minimum rating of at least "BBB+" (pronounced as "Triple B plus") in respect of the Debentures.

Liquidity Position

Adequate

The capital infusions and increase in the collection efficiency have kept the liquidity profile of AFIL adequate. There are no negative cumulative mismatches observed in any of the buckets of the ALM statement dated December 31, 2025. The company has cash and cash equivalent of Rs. 55.97 Cr. as on 31st March 2025.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	673.53	433.48
Total Income*	Rs. Cr.	66.17	43.89
PAT	Rs. Cr.	33.23	18.53
Net Worth	Rs. Cr.	382.21	223.24
Return on Average Assets (RoAA)	(%)	6.00	4.51
Return on Average Net Worth (RoNW)	(%)	10.98	8.66
Debt/Equity	Times	0.74	0.92
Gross NPA	(%)	2.77	3.63
Net NPA	(%)	1.27	1.73

**Total income equals to Net Interest Income plus other income*

Status of non-cooperation with previous CRA (if applicable):

Not applicable

Any other information
None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
- Commercial Paper: https://www.acuite.in/view-rating-criteria-54.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.htm

Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Aug 2025	Cash Credit	Long Term	1.80	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	11.63	ACUITE BBB+ | Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	1.11	ACUITE BBB+ | Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.79	ACUITE BBB+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	0.44	ACUITE BBB+ | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	100.30	ACUITE BBB+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	9.01	ACUITE BBB+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	20.00	ACUITE BBB+ | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	12.00	ACUITE BBB+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB+ | Stable (Assigned)
	Term Loan	Long Term	22.92	ACUITE BBB+ | Stable (Reaffirmed)
22 May 2025	Term Loan	Long Term	22.92	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
	Cash Credit	Long Term	1.80	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
	Term Loan	Long Term	11.63	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
	Proposed Long Term Loan	Long Term	1.11	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
	Proposed Long Term Loan	Long Term	0.79	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
	Proposed Term Loan	Long Term	0.44	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
	Proposed Long Term Bank Facility	Long Term	90.30	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BBB+ | Stable (Assigned)
	Proposed Term Loan	Long Term	9.01	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
	Proposed Term Loan	Long Term	20.00	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
	Proposed Long Term Bank Facility	Long Term	12.00	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
22 Feb 2024	Term Loan	Long Term	2.59	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Proposed Term Loan	Long Term	0.44	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	3.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Proposed Long Term Bank Facility	Long Term	70.91	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Proposed Term Loan	Long Term	9.01	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Secured Overdraft	Long Term	1.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Proposed Term Loan	Long Term	20.00	ACUITE BBB | Stable (Assigned)

	Proposed Long Term Loan	Long Term	1.11	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	1.15	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Cash Credit	Long Term	50.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Proposed Long Term Loan	Long Term	0.79	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
08 Mar 2023	Term Loan	Long Term	1.11	ACUITE BBB- | Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	1.15	ACUITE BBB- | Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	5.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	5.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	50.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	0.79	ACUITE BBB- | Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	2.59	ACUITE BBB- | Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	0.44	ACUITE BBB- | Stable (Upgraded from ACUITE BB+)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	3.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+)
	Proposed Long Term Bank Facility	Long Term	70.91	ACUITE BBB- | Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	9.01	ACUITE BBB- | Stable (Upgraded from ACUITE BB+)
	Secured Overdraft	Long Term	1.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Provisional BBB- | Stable (Upgraded from ACUITE Provisional BB+)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.80	Simple	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
Not Applicable	INE916Y07065	Non-Convertible Debentures (NCD)	22 Dec 2025	11.50	22 Dec 2028	20.00	Simple	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
Not Applicable	INE916Y07040	Non-Convertible Debentures (NCD)	15 Sep 2025	12.00	15 Sep 2027	30.00	Simple	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
Not Applicable	INE916Y07032	Non-Convertible Debentures (NCD)	22 Aug 2025	12.00	22 Aug 2027	50.00	Simple	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A2+ | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	92.40	Simple	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	355.00	Simple	ACUITE A- | Stable | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE A- | Stable | Assigned
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	29 Sep 2025	Not avl. / Not appl.	09 Oct 2030	23.33	Simple	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
State Bank of India	Not avl. / Not appl.	Term Loan	20 Jul 2023	Not avl. / Not appl.	19 Jul 2028	8.81	Simple	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	24 Oct 2024	Not avl. / Not appl.	23 Oct 2029	18.33	Simple	ACUITE A- | Stable | Upgraded (from

								ACUITE BBB+)
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	04 Apr 2025	Not avl. / Not appl.	10 Oct 2026	6.00	Simple	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
Union Bank of India	Not avl. / Not appl.	Term Loan	12 Jun 2025	Not avl. / Not appl.	30 Jun 2028	20.83	Simple	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
Tourism Finance Corporation of India	Not avl. / Not appl.	Term Loan	27 Jun 2025	Not avl. / Not appl.	15 Jun 2028	8.50	Simple	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Nivedita Gokul Analyst - Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

MITCON CREDENTIA
PARTNER WITH TRUSTED CREDENTIALS

Ref: 505/MCTSL/DT/2026-27 Date: April 7, 2026

To,
Akme Fintrade (India) Limited ("Issuer")
Akme Business Centre (ABC), 4-5 Subcity Centre,
Savina Circle, Krishi Upaz Mandi, Udaipur – 313002

Dear Sir/Madam,

CONSENT LETTER

Subject: Consent Letter to act as Debenture Trustee for Proposed Private Placement Issuance of INR 50,00,00,000/- (Fifty Crores Only) Listed, Rated, Secured, Transferable, Redeemable Non-Convertible Debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) ("Debentures") By Akme Fintrade Limited ("Issuer").

We, MITCON Credentia Trusteeship Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures and are agreeable to the inclusion of our name as Debenture Trustee in the Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of the Companies (Share Capital and Debentures) Rules, 2014.

You are requested to furnish the information / details / documents as per the checklist already shared with you.

Yours faithfully,

For MITCON Credentia Trusteeship Services Limited

Name: Priyanka Shrungare
Designation: Compliance Officer

SKI INVESTMENT BANKING

March 24, 2026

To,
AKME FINTRADE (INDIA) LIMITED
CIN:U67120RJ1996PLC011509

> ***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 AKME FINTRADE (INDIA) 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

MITCON CREDENTIA
PARTNER WITH TRUSTED CREDENTIALS

DUE DILIGENCE CERTIFICATE - ANNEXURE A

Ref: 23/MCTSL/DT/2026-27

To,

National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Securities and Exchange Board of India, SEBI Bhavan, Plot No.C4-A, 'G' Block Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra

Dear Sir / Madam,

Sub.: Proposed Private Placement of issue of 50,000 (fifty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option of 20,000 (twenty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) on a private placement basis by Akme Fintrade Limited (the "Issuer")

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/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
   (e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.
   (f) Issuer has given an undertaking that charge shall be created in favour 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 MITCON Credentia Trusteeship Services Limited

Name: Priyanka Shrungare
Designation: Compliance Officer
Place: Mumbai
Date: April 15, 2026

AFIL
AKME FINTRADE (INDIA) LTD.

CIN : U67120RJ1996PLC011509
RBI Reg. No. : 10.00092

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF AKME FINTRADE (INDIA) LIMITED HELD ON SATURDAY, DECEMBER 13, 2025 THROUGH VIDEO CONFERENCING ("VC") OR ANY OTHER AUDIO VISUAL MEANS ("OAVM") [DEEMED LOCATION AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT AKME BUSINESS CENTRE (ABC), 4-5 SUBCITY CENTRE, SAVINA CIRCLE, OPP. KRISHI UPAZ MANDI, UDAIPUR, RAJASTHAN-313002] AT 11:30 A.M.

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**" or "**SEBI Debt Listing Regulations**"), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" ("**SEBI Listed NCDs Master Circular**"), each as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed, and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, the approval of the Board be and is hereby accorded for:

(a) the offer, issue and allotment of non-convertible debentures ((i) listed or unlisted (to the extent permitted under applicable law), (ii) senior secured, (iii) senior unsecured, (iv) unsecured, (v) subordinated, (vi) market linked, (vii) perpetual, (viii) rated or unrated (to the extent permitted under applicable law), and/or (ix) any others, as may be agreed), denominated in Indian Rupees ("**INR**"), of such face value as may be agreed up to the aggregate principal amount of INR 180,00,00,000 (Indian Rupees One Hundred and Eighty Crore) ("**Debentures**") in one or more tranches/issues ("**Tranches**"/"**Issues**"), at such interest rate as may be agreed, payable at such frequency as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be agreed, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("**Investors**"), under a new International Securities Identification Number ("**ISIN**") or under/clubbed with an existing ISIN as may be agreed with the relevant Investor(s), each in accordance with applicable law (including any guidelines/directions issued by the RBI), for raising debt for such purposes as may be agreed with the relevant Investors; and

(b) securing the amounts to be raised pursuant to the issue of the Debentures or any Tranche/Issue together with all interest and all other amounts and charges thereon (up to such limits and security cover and at such ranking/priority, and in such manner, and of such nature (fixed/floating) as may be agreed and within such timelines as may be agreed with the relevant Investors) by one or more of the following (i) hypothecation of certain identified book debts/loan receivables and/or any other assets of the Company, and/or (ii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be agreed in the terms of the issuance of the Debentures or any Tranche/Issue (the "**Transaction Security/Contractual Comfort**")."

"**RESOLVED FURTHER THAT** the "loan & investment committee" of the board of directors ("**Committee**") is hereby empowered (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein, to (a) consider and approve the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (d) generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein."

"**RESOLVED FURTHER THAT** Mr. Nirmal Kumar Jain, Managing Director, or Mr. Manoj Kumar Choubisa Company Secretary of the Company or such other persons as may be authorised by the Board or the Committee (collectively, the "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

(a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(b) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;

(c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Transaction Security/Contractual Comfort proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);

(d) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "**Debenture Holders**"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions

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that may be necessary in connection with obtaining such listing;

(e) (if so required) issuing the Debentures or any Tranche/Issue of the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the SEBI Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";

(f) (if so required) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*" as amended by SEBI circular no. HO/17/11/12(3)2025-DDHS-POD1/ I/145/2025 dated November 25, 2025 on "*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*", to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;

(g) (if so required) providing such information/disclosures in accordance with the SEBI NCS Regulations and the requirements of the SEBI Listed NCDs Master Circular to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time;

(h) preparing and finalising the key information document and a private placement offer cum application letter (collectively, the "**Debt Disclosure Documents**"), in accordance with all applicable laws, rules, regulations and guidelines, and approving the Debt Disclosure Documents;

(i) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(j) finalising the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(k) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in dematerialised form, and if so required, doing all such acts, deeds and things as may be required and completing all actions that may be required by the depository(ies) for the issuance/clubbing/re-issuance of the Debentures or any Tranche/Issue of the Debentures under any existing ISIN;

(l) finalising the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;

(m) creating and perfecting the Transaction Security/Contractual Comfort as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(n) (where the terms of the issuance of Tranche/Issue of the Debentures require) requesting on behalf of the Company, any third person/entity to provide a guarantee in accordance with the terms of the Transaction Documents, in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(o) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and co-ordinating with regulatory authorities in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies), and such other authorities as may be required;

(p) to execute all documents with, file forms with, and submit applications to, any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies);

(q) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

(r) 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 and the resolutions mentioned herein, 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 Debt Disclosure Documents for the offer, issue and allotment of the Debentures or any Tranche/Issue 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 movable properties and the providing of any other Transaction Security/Contractual Comfort, or the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");

    (iii) the debenture certificate(s) for the Debentures or any Tranche/Issue of the Debentures (if required);

    (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

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(v) any other document designated as a Transaction Document by the relevant debenture trustee and/or the Debenture Holders;

(s) to pay stamp duty required to be paid for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India;

(t) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Transaction Documents; and

(u) 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 offer, issue and allotment of the Debentures or any Tranche/Issue 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 finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

"**RESOLVED FURTHER THAT** without prejudice to the resolutions set out above, the approval of the Board be and is hereby accorded for:

(a) (if so required under applicable law) the drafts of the Debt Disclosure Documents to be placed before the Committee for issuance of Debentures and/or any Tranche/Issue of Debentures to the relevant Investors, and for the Debt Disclosure Documents to be approved, finalised and issued in accordance with the directions of the Committee, and any Debt Disclosure Documents approved and finalised in accordance with the above shall be deemed to have the approval of the Board; and

(b) (if so required under applicable law) any of (i) the executive Chairperson and compliance officer, or (ii) Managing Director or Chief Executive Officer and compliance officer, or (iii) Chief Financial Officer and compliance officer, or (iv) whole-time director and compliance officer, or (v) any two key managerial personnel (as defined in the Companies Act) to provide any attestation required in the Debt Disclosure Documents pursuant to Schedule I of the SEBI NCS Regulations, or in such manner and from such person as may be prescribed by/required by the relevant Stock Exchange."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are 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 Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India and other relevant governmental authorities."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders."

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"**RESOLVED FURTHER THAT** the Company be and is hereby authorised to open any bank accounts with such banks in India as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of the Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the Authorised Persons on behalf of the Company."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent of the Company, 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 offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

"**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 offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

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

CERTIFIED TRUE COPY
FOR AKME FINTRADE (INDIA) LIMITED

MANOJ KUMAR CHOUBISA

COMPANY SECRETARY & COMPLIANCE OFFICER

MO.NO. A66176

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF THE LOAN & INVESTMENT COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") OF AKME FINTRADE (INDIA) LIMITED ("COMPANY") HELD ON APRIL 7, 2026 AKME BUSINESS CENTER (ABC), 4-5 SUBCITY CENTER, SAVINA CIRCLE, OPP. KRISHI UPAZ MANDI, UDAIPUR- 313002 AT 04.30 P.M..

ISSUANCE OF LISTED NON-CONVERTIBLE DEBENTURES

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**"), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**" or "**SEBI Debt Listing Regulations**"), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" to the extent applicable in respect of the private placement of debt securities ("**SEBI Listed NCDs Master Circular**"), each as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed, and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, and the approval of the shareholders of the Company as may be required in accordance with the Companies Act, the approval of the Committee be and is hereby accorded for:

(a) the offer, issue and allotment of 50,000 (fifty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option of 20,000 (twenty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) or such other number of debentures and amount as may be agreed ("**Debentures**"), at 11.25% (eleven decimal two five percent) per annum (fixed), or such other interest rate as may be agreed, subject to step up in accordance with the Transaction Documents (as defined below), payable monthly or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a period of up to 36 (thirty six) months from the deemed date of allotment of the Debentures or such other maturity period (subject to applicable law) as may be agreed, on a private placement basis to the successful bidders who have applied for subscription to the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and who shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Companies Act ("**Investors**"), on such terms as may be agreed with the Investor(s) for raising debt for onward lending to the Company's borrowers/end clients, and/or for such other purposes as may be agreed with the Investors; and

(b) securing/supporting the amounts to be raised pursuant to the issue of the Debentures together with all interest and all other amounts and charges thereon (up to such limits and security cover as may be agreed with the Investors) by one or more of the following: (i) hypothecation of certain identified book debts/loan receivables and/or unencumbered fixed deposits of the Company and/or any other assets of the Company, (ii) unconditional and irrevocable guarantee to be provided by Mr. Nirmal Kumar Jain ("**Personal Guarantor**"), and/or (iii) such other security or contractual comfort as may be agreed in terms of the issuance of the Debentures ((i) to (iii) are collectively referred to as the "**Transaction Security/Contractual Comfort**").

RESOLVED FURTHER THAT Mr. Nirmal Kumar Jain Managing Director and Mr. Manoj Kumar Choubisa (the "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures, including, without limitation the following:

(a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;

(b) executing the term sheet in relation to the Debentures;

(c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures and all other related matters;

(d) seeking the listing of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;

(e) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular ("**SEBI EBP Requirements**"), and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "*electronic book provider*";

(f) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*" as amended by SEBI circular no. HO/17/11/12(3)2025-DDHS-POD1/ I/145/2025 dated November 25, 2025 on "*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*", to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;

(g) completing all requirements prescribed under SEBI circular no SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" read together with SEBI circular no.

HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "*Modification in the conditions specified for reduction in denomination of debt securities*" for issuance of non-convertible debentures with face value of INR 10,000 (Indian Rupees Ten Thousand) each;

(h) providing such information/disclosures in accordance with the SEBI NCS Regulations and the requirements of the SEBI Listed NCDs Master Circular, as amended, modified, supplemented or restated from time to time;

(i) preparing and finalising the key information document and private placement offer and application letter (collectively, the "**Debt Disclosure Documents**"), in accordance with all applicable laws, rules, regulations and guidelines, and approving the Debt Disclosure Documents;

(j) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a merchant banker, 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 offer, issue and allotment of the Debentures;

(k) appointing a merchant banker for the purposes of issuance of the Debentures and to complete any due diligence and other processes and requirements that may be prescribed by the merchant banker;

(l) finalising the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures;

(m) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures in dematerialised form;

(n) finalising the deemed date of allotment of the Debentures;

(o) creating and perfecting the Transaction Security/Contractual Comfort as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures;

(p) requesting, on behalf of the Company, the Personal Guarantor to provide an unconditional and irrevocable personal guarantee in accordance with the terms of the Transaction Documents, in the form and manner prescribed by the Investors;

(q) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and co-ordinating with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;

(r) to execute all documents with, file forms with and submit applications to any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies);

(s) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

(t) 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 and the resolutions mentioned herein, 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 Debt Disclosure Documents for the offer, issue and allotment of the Debentures;

  (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, the unconditional and irrevocable personal guarantee provided/to be provided by the Personal Guarantor, and any other documents required for the creation of security interest over the Company's movable properties and assets or any other contractual comfort, or the offer, issue and allotment of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");

  (iii) the debenture certificate(s) for the Debentures (if required);

  (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

  (v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;

(u) to pay stamp duty required to be paid for the offer, issue and allotment of the Debentures in accordance with the laws of India;

(v) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Transaction Documents; and

(w) 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 offer, issue 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 finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures and the transactions contemplated thereby.

RESOLVED FURTHER THAT without prejudice to the resolutions set out above, any of (a) the executive Chairperson and compliance officer, or (b) Managing Director or Chief Executive Officer and compliance officer, or (c) Chief Financial Officer and compliance officer, or (d) whole-time director and compliance officer, or (e) any two key managerial personnel (as defined in the Companies Act) be and are hereby authorised to provide any attestation required in the Debt Disclosure Documents pursuant to paragraph 3.3.37 of Schedule I of the SEBI NCS Regulations, or in such manner and from such person as may be prescribed by/required by the relevant Stock Exchange.

RESOLVED FURTHER THAT the drafts of the Debt Disclosure Documents placed before the Committee for issuance of Debentures to the Investor(s) be and are hereby approved and the same be finalised by any one of the Authorised Persons (acting severally) and issued to the Investor(s) under the signature of any one of the Authorised Persons (acting severally).

RESOLVED FURTHER THAT the Authorised Persons be and are 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 in relation to the Transaction Security/Contractual Comfort and/or the offer, issue and allotment of the Debentures with the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or the depository(ies), and/or any other relevant governmental authorities.

RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are 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 finalisation of the terms of, and completing all applicable requirements for, the offer, issue, allotment and listing of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the offer, issue and allotment of the Debentures, including through any intermediaries that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve, 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 offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to register or lodge for registration any Transaction 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 Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do all such acts and execute such documents as may be required in connection with any of the matters relating to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

CERTIFIED TRUE COPY

FOR AKME FINTRADE (INDIA) LIMITED

AKME FINTRADE (INDIA) LTD.
UDAIPUR

Rajendra Chittora
Director
DIN 08211508

AKME FINTRADE (INDIA) LTD.
CIN : U67120RJ1996PLC011509

Akme Business Centre (ABC)
4-5, Subcity Centre, Savina Circle,
Udaipur - 3130 02 (Rajasthan)
Ph. : (0294) 2489501 - 02
Email : akmefintrade@yahoo.co.in

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE ANNUAL GENERAL MEETING OF MEMBERS OF AKME FINTRADE (INDIA) LIMITED HELD ON 28TH JULY, 2018 AT KAYA VALLEY RESORT, NATIONAL HIGHWAY-8, BEHIND KAYA JAIN TEMPLE, UDAIPUR (RAJ) AT 12:30 P.M. TO TRANSACT THE FOLLOWING BUSINESS WHEREAT THE NECESSARY QUORUM WAS PRESENT

APPROVAL FOR CREATION OF CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:

"**RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and all other applicable provisions if any of the Companies Act, 2013 or any other law or the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter "the Board") to create security or to encumber on all or any of the immovable and movable properties of the Company, where so ever situated, present and future, and/or conferring power to enter upon and to take possession of assets of the Company in certain events, to or in favor of any Bank(s) or Financial Institution(s) situated within or outside India (hereinafter referred to as "the Lenders") to secure repayment of rupee term loans, non convertible debentures (NCDs) or a combination of both, lend, advanced or agreed to lend and advanced by the lender(s) to the Company either jointly or severally or in any other combination thereof, as the case may be, in terms of the loan agreement(s), arrangement, entered into / to be entered into by the Company with each of the lenders for the purpose of carrying out the Company's business."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion may deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the charge/mortgage aforesaid, to digitally sign and file necessary e-forms with the concerned Registrar of Companies and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

The aforesaid resolution was passed by members by way of Special Resolution.

FOR AKME FINTRADE (INDIA) LIMITED

NIRMAL KUMAR JAIN
MANAGING DIRECTOR
DIN: 00240441

AKME FINTRADE (INDIA) LTD.
CIN : U67120RJ1996PLC011509

Akme Business Centre (ABC)
4-5, Subcity Centre, Savina Circle,
Udaipur - 3130 02 (Rajasthan)
Ph. : (0294) 2489501 - 02
Email : akmefintrade@yahoo.co.in

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE ANNUAL GENERAL MEETING OF MEMBERS OF AKME FINTRADE (INDIA) LIMITED HELD ON 28TH JULY, 2018 AT KAYA VALLEY RESORT, NATIONAL HIGHWAY-8, BEHIND KAYA JAIN TEMPLE, UDAIPUR (RAJ) AT 12:30 P.M. TO TRANSACT THE FOLLOWING BUSINESS WHEREAT THE NECESSARY QUORUM WAS PRESENT

TO APPROVE BORROWING LIMITS OF THE COMPANY

"**RESOLVED THAT** in supersession of the earlier resolution passed at the Annual General Meeting of the members of the Company held on 07th September, 2017, the consent of the members of the Company be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves including securities premium, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 900 Crores.

Provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 900 crores (Rupees Nine Hundred crores only)."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit, to digitally sign and file necessary e-forms with the concerned Registrar of Companies and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

The aforesaid resolution was passed by members by way of Special Resolution.

FOR AKME FINTRADE (INDIA) LIMITED

NIRMAL KUMAR JAIN
MANAGING DIRECTOR
DIN: 00240441

Ref. No.: NSE/LIST/9420 August 12, 2025

The Company Secretary
Akme Fintrade (India) Limited
Akme Business Centre (ABC),
4-5 Subcity Centre Savina Circle,
Opp. Krishi Upaz Mandi,
Udaipur, Rajasthan -313002

Dear Sir/Madam,

Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis

This is with reference to your application requesting in-principle approval for General Information Document dated August 11, 2025, for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Akme Fintrade (India) Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/9420 dated August 12, 2025 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

This Document is Digitally Signed

Signer: BANSRI RAKESH GOSALIA
Date: Tue, Aug 12, 2025 17:23:03 IST
Location: NSE

Ref. No.: NSE/LIST/9420 August 12, 2025

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

Ref. No.: NSE/LIST/9420 August 12, 2025

https://www.nse-ebp.com
https://www.nseebp.com/ebp/rest/reportingentity?new=true

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Bansri Gosalia
Senior Manager

This Document is Digitally Signed

Signer: BANSRI RAKESH GOSALIA
Date: Tue, Aug 12, 2025 17:23:03 IST
Location: NSE

Ref. No.: NSE/LIST/9420 August 12, 2025

This Document is Digitally Signed

Signer: BANSRI RAKESH GOSALIA
Date: Tue, Aug 12, 2025 17:23:03 IST
Location: NSE

PERSONAL GUARANTEE

DATED APRIL 17, 2026

BY

MR. NIRMAL KUMAR JAIN
as the Guarantor

IN FAVOUR OF

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED
as the Debenture Trustee

PERSONAL GUARANTEE

This personal guarantee ("**Guarantee**") is executed at Udaipur, India on April 17, 2026 ("**Effective Date**"):

BY:

1. **MR. NIRMAL KUMAR JAIN**, an Indian citizen holding permanent account number ADJPJ1116G, currently residing at H. No. 188, Tagore Nagar, Hiran Mangari Sec. 4, Udaipur, Rajasthan - 313002, India (hereinafter referred to as the "**Guarantor**", which expression will, unless repugnant to the subject or context, include its heirs, successors, administrators and permitted assigns);

IN FAVOUR OF:

2. **MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 2013 with corporate identification number ("**CIN**") U93000PN2018PLC180330, having its registered office at Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra - 411005, India, and acting through its office at 1402/1403, B Wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai, Maharashtra - 400021, India (hereinafter referred to as the "**Debenture Trustee**", which expression will, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns).

   (The Guarantor and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**", and individually as a "**Party**".)

BACKGROUND:

A. Akme Fintrade (India) Limited, a company incorporated under the Companies Act, 1956 with CIN U67120RJ1996PLC011509 and a non-banking financial company registered with the Reserve Bank of India, and having its registered office at Akme Business Centre (Abc), 4-5 Subcity Centre Savin Circle, Opposite Krishi Upaz Mandi, Udaipur - 313002, Rajasthan, India (hereinafter referred to as the "**Company**", which expression will, unless repugnant to the subject or context thereof, include its successors and permitted assigns), pursuant to the terms of the debenture trust deed dated April 17, 2026 ("**DTD**") executed between the Company and the Debenture Trustee, proposes to issue 50,000 (fifty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option ("**Green Shoe Option**") of up to 20,000 (twenty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore), at par, in dematerialized form on a private placement basis to certain identified investors ("**Issue**").

   It is clarified that the aggregate issuance amount of the Debentures is INR 50,00,00,000 (Indian Rupees Fifty Crore), wherein, (a) the base issuance amount is INR 30,00,00,000 (Indian Rupees Thirty Crore), and (b), the Green Shoe Option is for an amount of INR 20,00,00,000 (Indian Rupees Twenty Crore)

B. Under the debenture trustee agreement dated April 9, 2026 ("**Debenture Trustee Agreement**") executed between the Company and the Debenture Trustee, the Company has appointed MITCON Credentia Trusteeship Services Limited to act as the debenture trustee.

C. One of the conditions in the DTD for the issuance of the Debentures is that, *inter alia*, the Guarantor shall provide an unconditional and an irrevocable personal guarantee in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders (as defined below)) for the purposes of guaranteeing/credit enhancing the Guaranteed Obligations (as defined below) in respect of the Debentures.

D. Accordingly, the Guarantor has agreed to provide an unconditional and an irrevocable guarantee in favour of the Debenture Trustee in accordance with the terms contained herein.

NOW THEREFORE, FOR THE CONSIDERATION AFORESAID, THE GUARANTOR HEREBY AFFIRMS AND AGREES AS FOLLOWS:

OPERATIVE TERMS:

In consideration of the Debenture Holders subscribing/agreeing to subscribe to the Debentures issued by the Company under the terms of the DTD and the other Transaction Documents, the Guarantor hereby unconditionally, absolutely, and irrevocably guarantees as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the DTD. In this Guarantee, the following terms have the following meanings:

(1) "**Applicable Law**" has the meaning given to it in the DTD.

(2) "**Company**" has the meaning given to it in Recital A above.

(3) "**Debentures**" means:

(a) until the Deemed Date of Allotment, up to 50,000 (fifty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option of up to 20,000 (twenty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore); and

(b) commencing from the Deemed Date of Allotment, has the meaning given to such term in the DTD.

(4) "**Debenture Holders**" has the meaning given to it in the DTD.

(5) "**Debenture Trustee Agreement**" has the meaning given to it in Recital B above.

(6) "**Default Interest Rate**" means the aggregate of 2% (two percent) and the applicable Interest Rate.

(7) "**Demand Certificate**" has the meaning given to it in Clause 2.2 (*Demand Certificate*).

(8) "**DTD**" has the meaning given to it in Recital A above.

(9) "**Event of Default**" has the meaning given to it in the DTD.

(10) "**Financial Indebtedness**" has the meaning given to it in the DTD.

(11) "**Guaranteed Amounts**" means the aggregate amounts payable by the Guarantor under this Guarantee.

(12) "**Guaranteed Obligations**" has the meaning given to the term "Secured Obligations" in the DTD.

(13) "**Interest Rate**" has the meaning given to it in the DTD.

(14) "**Material Adverse Effect**" has the meaning given to it in the DTD.

(15) "**RBI**" means the Reserve Bank of India.

(16) "**Secured Obligations**" has the meaning given to it in the DTD.

(17) "**Transaction Documents**" has the meaning given to it in the DTD.

1.2 Interpretation

Clause 1.2 (*Interpretation*) of the DTD is deemed to be incorporated in this Guarantee *mutatis mutandis* as if expressly set out herein.

1.3 Conflicts

Clause 1.3 (*Conflicts*) of the DTD is deemed to be incorporated in this Guarantee *mutatis mutandis* as if expressly set out herein.

2. GUARANTEE AND INDEMNITY

2.1 Guarantee

The Guarantor irrevocably and unconditionally:

(a) guarantees to the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) punctual performance by the Company of all the Guaranteed Obligations; and

(b) undertakes with the Debenture Trustee that whenever the Company does not pay any amount as and when due under the DTD or any of the other Transaction Documents (in accordance with the provisions thereof), the Guarantor will immediately on demand by the Debenture Trustee, pay that amount as if it was the principal debtor/obligor in respect of that amount.

2.2 Demand Certificate

If an Event of Default occurs, the Guarantor will, upon demand, pay to the relevant Debenture Holders/Debenture Trustee without any demur or protest, the amounts stated in any demand certificate provided by the Debenture Trustee substantially in the form set out in Schedule I ("**Demand Certificate**") to the Guarantor, within the period specified in such Demand Certificate.

2.3 Independent Obligation

(a) The Guarantor will, as a separate and independent stipulation and without prejudice to the other provisions contained herein, as a primary obligor and a principal debtor and not merely as surety, on a full indemnity basis, indemnify the Debenture Trustee and the Debenture Holders against any loss they incur as a result of the whole or any part of the Guaranteed Obligations being or becoming void, voidable, unenforceable or ineffective as against the Company for any reason whatsoever irrespective of whether such reason or any related fact or circumstance was known or ought to have been known to the Debenture Trustee or the Debenture Holders or any of their officers, employees, agents or advisers. The amount of such loss will be equal to the amount, which the Debenture Trustee/Debenture Holders (as the case may be) would otherwise have been entitled to recover from the Guarantor on the basis of this Guarantee.

(b) Without prejudice to Clause 2.3(a) above, the Guarantor shall also indemnify and keep indemnified the Debenture Trustee and the Debenture Holders against all losses, damages, costs, claims and expenses whatsoever which they may suffer, pay or incur by reason of or in connection with any default under the Transaction Documents, including any legal proceedings taken against the Company and/or the Guarantor for recovery of the amounts due under the Transaction Documents.

2.4 Demand

(a) Any demand given or made by the Debenture Trustee to the Guarantor will be conclusive evidence that the Guarantor's liability hereunder has accrued and that the extent of the Guarantor's liability is the amount stated in such demand. Such demand will be made by delivery of a Demand Certificate to the Guarantor by the Debenture Trustee, and will serve as conclusive evidence against the Guarantor of the amounts, for the time being, due from the Company in any action or proceeding brought under this Guarantee against the Guarantor.

(b) Any such demand made by the Debenture Trustee on the Guarantor will be final, conclusive and binding notwithstanding any difference or any dispute or arbitration or any other legal proceedings, pending before any court, tribunal, arbitrator or any other authority between the Company and/or the Guarantor and the Debenture Trustee and/or the Debenture Holders.

(c) Any admission or acknowledgement in writing given by the Company pursuant to or in relation to any amounts due under the DTD and/or the Transaction Documents will be binding on the Guarantor. The Guarantor accepts the correctness of any statement of account served on the Company which is certified by the Debenture Trustee and such statement of account shall be binding and conclusive as against the Guarantor. The Guarantor further agrees that in making an acknowledgement or making a payment, the

Company shall be treated as the authorised agent of the Guarantor for the purposes of the Indian Limitation Act, 1963.

2.5 **No Requirement to Exhaust Remedies**

Without prejudice to Clause 2.4(a) above, prior to making any demand hereunder, the Debenture Trustee will not be required to take any step, make any demand upon, exercise any remedies or obtain any judgment against the Company, give notice to any other person under the Transaction Documents, or make or file any claim or proof in the dissolution or winding-up of the Company or enforce or seek to enforce any security now or hereafter held by the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) in respect of the Guaranteed Obligations.

2.6 **Indemnity**

(a) The Guarantor shall indemnify and hold harmless the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:

(i) the occurrence of any Event of Default; or

(ii) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and

(iii) a failure by the Guarantor to pay any amount due under any Transaction Document on its due date.

(b) Any indemnification payment made by the Guarantor shall be grossed up to take into account any taxes, payable by the Debenture Trustee/Debenture Holders or deductible by the Guarantor on such payment.

(c) The indemnification rights of the Debenture Trustee/Debenture Holders under this Deed are independent of, and in addition to, such other rights and remedies as the Debenture Trustee/Debenture Holders may have under Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

(d) The Guarantor acknowledges and agrees that any payments to be made pursuant to this Clause 2.6 (*Indemnity*) are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Guarantor waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.

2.7 Default Interest

In the event that the Guarantor does not pay the Guaranteed Amounts in accordance with Clause 2.2 (*Demand Certificate*) on the due date stipulated under the Demand Certificate, the Guarantor will pay interest at the Default Interest Rate on the outstanding amounts in accordance with the provisions of the DTD. The Guarantor agrees that such default interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture Trustee and/or the Debenture Holders on account of any default by the Guarantor in discharging its obligations under this Guarantee.

2.8 Variation of Guaranteed Amounts

The Guaranteed Amounts will stand amended upon such amendment being mutually agreed between the Debenture Trustee and the Guarantor.

2.9 Power to Vary

The Guarantor hereby agrees that, without the concurrence of the Guarantor and without impairing or discharging in any way the Guarantor's obligations hereunder or incurring liability to the Guarantor, the Debenture Trustee may at any time without the consent of or notice to the Guarantor:

(a) exercise or refrain from exercising any rights against any other security provider/guarantor or any other party;

(b) settle, release or compromise any of the Guaranteed Obligations, any security therewith or any liability (including under this Guarantee) incurred directly or indirectly in respect thereof or hereof;

(c) vary, alter, waive, release or modify any and all the provisions of the Transaction Documents including, without limitation, any modification, variation, waiver, release or amendment of the DTD which increases the aggregate principal amount of, or the applicable interest rate on, the Debentures or the amount of principal or interest scheduled to be paid in accordance with the DTD, as the case may be; and

(d) defer, postpone or revise the repayment in respect of the Debentures and/or payment of interest, default interest, additional interest and other amounts payable by the Company to the Debenture Trustee on such terms and conditions as may be considered necessary by the Debenture Trustee, including any increase in the rate of interest.

2.10 Waivers

The Guarantor will not be released by any act or omission on the part of the Debenture Trustee or the Debenture Holders, or by any other matter or thing whatsoever which under the law relating to sureties would have the effect of releasing the Guarantor, and the Guarantor hereby waives in favour of the Debenture Trustee, so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce.

2.11 No Release

The rights of the Debenture Trustee against the Guarantor will remain in full force and effect notwithstanding enforcement of this Guarantee in part, any arrangement which may be reached between the Debenture Trustee and the Company or other security provider/guarantor, and notwithstanding the release of any other security provider/guarantor from any liability, and notwithstanding that at any time hereafter any other security provider/guarantor may cease for any reason whatsoever to be liable to the Debenture Trustee.

2.12 **Principal Debtor**

To give effect to this Guarantee, the Debenture Trustee may act as though the Guarantor is the principal debtor.

2.13 **No Proof in Liquidation; No Exercise of Rights**

(a) Until the Final Settlement Date, the Guarantor agrees that:

  (i) in the event of the liquidation of the Company, it will not prove in liquidation proceedings in competition with the Debenture Trustee or the Debenture Holders;

  (ii) it will not have a right of subrogation or indemnity against the Company, nor will it exercise any such rights available under Applicable Law, to claim any sum relating to the Guaranteed Obligations from the Company, including those of subrogation and of proof in the Company's insolvency, and will hold the benefit of any such rights on trust for the Debenture Trustee;

  (iii) it will not receive, claim or have the benefit of any payment, distribution or security from or on account of the Company, or exercise any right of set-off as against the Company; and

  (iv) be subrogated to any rights, security or amounts held, received or receivable by the Debenture Trustee (or any trustee or agent on its behalf).

(b) The Guarantor hereby agrees that the Guarantor's right to indemnity (if any), against the Company will arise only after all the Guaranteed Obligations have been fully, completely, unconditionally and irrevocably discharged to the satisfaction of the Debenture Trustee.

(c) The Guarantor must hold in trust for and immediately pay or transfer to the Debenture Trustee any payments or distribution or benefit of security received by it in contravention of this Clause 2.13 (*No Proof in Liquidation; No Exercise of Rights*) or in accordance with any directions given by the Debenture Trustee hereinabove.

2.14 **Reinstatement**

If any discharge (whether in respect of the obligations of the Company or any security for those obligations or otherwise) or arrangement is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Guarantor under this Guarantee will continue or be reinstated as if such discharge or arrangement had not occurred.

2.15 No discharge

The liability of the Guarantor under this Guarantee shall not be affected by:

(a) any change in the constitution or winding up of the Company or any absorption, merger or amalgamation of the Company with any other company, corporation or concern;

(b) any change in the Debenture Trustee and/or any change in constitution of the Debenture Trustee or the Debenture Holders;

(c) any change in the Debenture Holders, including by way of any transfer of the Debentures;

(d) any change in the management of the Company or takeover of the management of the Company;

(e) acquisition or nationalisation of the Company and/or of any of its undertaking(s) pursuant to Applicable Law;

(f) the absence or deficiency in the capacity of the Guarantor to provide guarantees and/or indemnities;

(g) the absence or deficiency of borrowing powers on the part of the Company or any irregularity in the exercise of such powers; or

(h) the absence of any consent or approval required by the Company or the Guarantor for the purposes of the issuance of the Debentures by the Company and/or the providing of this Guarantee by the Guarantor.

2.16 Others

Without prejudice to any of the provisions of this Guarantee and the other Transaction Documents, the Guarantor acknowledges, understands, confirms and agrees as follows:

(a) the Guarantor declares and agrees that it has not received and shall not, without the prior consent in writing of the Debenture Trustee receive any security or commission from the Company for the providing of this Guarantee so long as any amounts remain due and payable by the Company in respect of any of the Transaction Documents;

(b) the Guarantor shall not be entitled to the right conferred on sureties notwithstanding anything contained in Sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872; and

(c) the Guarantor agrees that the Debenture Trustee shall not be bound to enquire into the powers of the Company, and the Debenture Trustee has powers against the Guarantor notwithstanding any security given or being given in favour of the Debenture Trustee may be void or defective.

3. IRREVOCABLE GUARANTEE

This Guarantee provided by the Guarantor is irrevocable and the obligations of the Guarantor hereunder are not conditional on the receipt of any prior notice by the Guarantor or the

Company, and that the Demand Certificate or notice by the Debenture Trustee in respect of a demand/claim in accordance with the terms of this Guarantee is sufficient notice to, or demand on, the Guarantor.

4. LIABILITY NOT AFFECTED

4.1 The obligations of the Guarantor under this Guarantee will not be affected by any act, omission or thing (whether or not known to the Guarantor or the Debenture Trustee) which, but for this provision, would reduce, release or prejudice any of its obligations under this Guarantee. These include:

(a) any time or waiver granted to, or composition with, any person;

(b) any release of any person under the terms of any composition or arrangement;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

(d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

(f) any amendment of a Transaction Document or any other document or security;

(g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Transaction Document or any other document or security;

(h) any payments made or settled by the Company with the Debenture Trustee; or

(i) any insolvency or similar proceedings (including in respect of the Company).

4.2 The Guarantor will be jointly and severally liable with each other guarantor (if any) under the Transaction Documents for the due discharge of the Guaranteed Obligations. This Guarantee shall be enforceable against the Guarantor(s) jointly and severally notwithstanding that any security interest comprised in any of the Transaction Documents executed or to be executed by the Company in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) shall, at the time when the proceedings are taken against the Guarantor under this Guarantee be outstanding or unrealised or lost.

4.3 This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Debenture Trustee by the Company and shall be valid and binding on the Guarantor and operative until the Final Settlement Date.

5. CONTINUING GUARANTEE

(a) This Guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by the Company under the DTD and the other Transaction Documents, regardless of any intermediate payment or discharge in whole or in part.

(b) This Guarantee is in addition to and not by way of limitation of or substitution for, any other guarantee(s) that the Guarantor may have previously provided or may hereafter provide in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) (whether alone or jointly with other parties) and this Guarantee will not revoke or limit any such other guarantee(s).

6. EXPIRY

This Guarantee will be in effect from the Effective Date until the Final Settlement Date.

7. REPRESENTATIONS AND WARRANTIES

The Guarantor makes the following representations and warranties as of the Effective Date, and which representations and warranties shall be true and valid on each date until the Final Settlement Date:

(a) Status

(i) The Guarantor is a resident of India and a "person resident in India" within the meaning given to that term under the Foreign Exchange Management Act, 1999 and all applicable guidelines, notifications and circulars issued by the RBI thereunder.

(ii) The Guarantor is competent to contract for the purposes of Applicable Law.

(iii) The Guarantor is of sound mind and is not disqualified from contracting under Applicable Law.

(iv) The Guarantor has full power and authority to engage in the profession or carry on its business as such profession or business is being conducted on the Effective Date.

(b) Authorisation

The Guarantor has the competence, full power and capacity to enter into this Guarantee and to exercise the rights and perform its obligations hereunder.

(c) Binding Effect

This Guarantee constitutes legal, valid and binding obligations of the Guarantor enforceable against the Guarantor in accordance with its terms.

(d) Consents and other actions

(i) All acts, conditions and things, which are necessary or advisable to be done, fulfilled or performed in connection with (A) the execution, delivery or performance of this Guarantee, (B) the legality, validity and enforceability hereof, and (C) the admissibility in evidence in India, of this Guarantee have been duly done, fulfilled and/or performed and are in full force and effect.

(ii) Neither the Guarantor, nor the Company is required to obtain any consent or approval from any third party, including pursuant to the constitutional documents of the Company or any shareholders agreement to which the

Company and/or the Guarantor may be a party.

(e) **No Contravention**

The execution, delivery and performance of this Guarantee and all instruments and agreements required hereunder do not and would not contravene, violate or constitute a default under any (i) provision of any agreement or other instrument to which the Guarantor is a party or by which the Guarantor or any of his/her assets is or may be bound, (ii) Applicable Law, or (iii) judgment, injunction, order or decree binding upon the Guarantor or any of its assets.

(f) **No Default**

No event has occurred and is continuing which constitutes or which, upon the lapse of time or the giving of notice or both, would constitute an Event of Default relating to the Guarantor or a default under any agreement, mortgage, indenture, note or other instrument to which the Guarantor is a party or by which the Guarantor or any of its assets is or may be bound.

(g) **Legal Form; Registration Requirements**

(i) This Guarantee is in proper legal form under the laws of India for enforcement in the relevant courts.

(ii) It is not necessary to file, register or otherwise record this Guarantee in any court, public office or elsewhere in India or to pay any registration or similar tax on or in relation to this Guarantee to ensure the validity, legality, effectiveness, enforceability or admissibility in evidence hereof, other than the payment of stamp duty on this Guarantee in accordance with its location of execution.

(h) **Governing Law**

The choice of Indian law to govern this Guarantee is valid, legal and binding upon the Guarantor.

(i) **Information**

All information and documents provided by or on behalf of the Guarantor to the Debenture Trustee are genuine, true and correct as on the date such information or documents were provided, and no act or event or series of acts or events have occurred to render such information or documents so provided materially untrue or misleading in any way.

(j) **No Litigation**

No litigation, arbitration, administrative or other proceedings are pending against the Guarantor or its assets, which, if adversely determined, might be expected to have a Material Adverse Effect in relation to the Guarantor.

(k) **Material Adverse Effect**

No Material Adverse Effect in relation to the Guarantor has occurred.

(l) **Insolvency**

(i) The Guarantor is able to, and has not admitted its inability to, pay any Financial Indebtedness as they mature and has not suspended making payment on any of its Financial Indebtedness.

(ii) The Guarantor has not, by reason of actual or anticipated financial difficulties, commenced, or intends to commence, negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

(iii) The value of the assets of the Guarantor is more than its liabilities.

(iv) No moratorium has been declared in respect of any Financial Indebtedness of the Guarantor.

8. COVENANTS

The Guarantor undertakes, covenants and agrees, from the Effective Date and until the Final Settlement Date, as follows:

(a) **Compliance**

The Guarantor will obtain, comply with the terms of and do all that is necessary to maintain in full force and effect its capacity and all approvals, authorizations, consents and licenses required by Applicable Law to enable it to lawfully enter into and perform its obligations under this Guarantee, and to ensure the legality, validity, priority, enforceability or admissibility in evidence of this Guarantee in India.

(b) **Information**

The Guarantor will, if so required by the Debenture Trustee, furnish or cause to be furnished to the Debenture Trustee:

(i) such reports and information as the Debenture Trustee may request from time to time with respect to the implementation and administration of this Guarantee;

(ii) within 10 (ten) calendar days of request from the Debenture Trustee, details of all such financial information about the Guarantor and clarifications as the Debenture Trustee may require; and

(iii) on a half yearly basis, within such time period as may be prescribed by the Debenture Trustee, from September 30 and March 31 of each Financial Year, all necessary information/documents that the Debenture Trustee may require including a net worth certificate of the Guarantor.

(c) **Notifications**

The Guarantor will:

(i) immediately inform the Debenture Trustee of (A) the imposition of, or change in, any law, decree or regulation having a Material Adverse Effect on the Guarantor, and (B) any substantial change in the business activities/employment of the Guarantor; and

(ii) notify the Debenture Trustee as soon as the Guarantor becomes aware of the occurrence of any event which, upon the lapse of time or the giving of notice or both, would become (A) a breach or default under this Guarantee, or any event which interferes, or threatens to interfere, with the performance by the Guarantor of its obligations under this Guarantee, or (B) an Event of Default.

(d) **Negative Covenants**

Without the prior written consent approval of the Debenture Trustee, the Guarantor will not:

(i) take any actions for voluntary insolvency/bankruptcy;

(ii) do or omit to do anything that will have a Material Adverse Effect on its obligations under this Guarantee;

(iii) dispose of any of its assets, properties or undertakings, or compromise with any of its creditors, except in the ordinary course of business;

(iv) enter into or perform any transaction or contract of any nature other than in the ordinary course of business; and

(v) assume, guarantee, endorse or in any manner become directly or contingently liable for or in connection with the obligation of any person other than itself.

(e) **Other Covenants**

The Guarantor shall hold Management Control in the Company and shall continue to hold a position on the board of the directors of the Company until the Final Settlement Date.

(f) **Change of business/employment**

The Guarantor undertakes that no substantial change will be made to the general nature of its business/employment from that carried on as on the Effective Date.

(g) **Assets**

Until the Final Settlement Date, ensure and procure that its assets are sufficient to discharge the Guaranteed Obligations (including all interest and principal amounts) at all times.

(h) **Other Acts and Deeds**

At the request of the Debenture Trustee, the Guarantor will promptly perform all acts and deeds as may be required by the Debenture Trustee or the Debenture Holders in relation to this Guarantee.

9. PAYMENTS

The provisions of Clause 2.6 (*Application of Payments*) of the DTD will apply to this Guarantee *mutatis mutandis* as if set out herein.

10. TAXES

(a) All payments to be made by the Guarantor to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Guarantor is required to make a Tax Deduction pursuant to Applicable Law.

(b) The Guarantor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.

(c) If the Guarantor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

(d) Within the earlier of (i) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, or (ii) 60 (sixty) days of each Due Date, the Guarantor shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

11. NOTICES

11.1 Communications in writing

Any communication to be made under or in connection with this Guarantee shall be made in writing and, unless otherwise stated, may be made by fax, letter or e-mail.

11.2 Addresses

The address, e-mail and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Guarantee is that identified with its name below, or any substitute address, e-mail, fax number or department or officer as the Party may notify to the other Party by not less than 2 (two) Business Days' notice:

If to the Guarantor:

Address: H. No. 188, Tagore Nagar, Hiran Mangari Sec. 4, Udaipur, Rajasthan - 313002, India
Telephone: 6376081743
Fax: N.A.

Attention: Mr. Nirmal Kumar Jain
E-mail: Nirmalkjain@akmefintrade.com

If to the Debenture Trustee:

Address: 1402/1403, 14th Floor, Dalamal Tower, B-Wing, Free Press Journal Marg, 211 Nariman Point, Mumbai - 400021, India
Fax: N.A.
Telephone: 022-22828200
Attention: Ms. Vaishali Urkude
E-mail: contact@mitconcredentia.in

11.3 Delivery

Any communication or document made or delivered by any Party under or in connection with this Guarantee will only be effective:

(a) if by way of fax, when received in legible form on a Business Day during business hours;

(b) if received by e-mail, when received on a Business Day during business hours; and

(c) if by way of letter, when it has been left at the relevant address or 2 (two) Business Days after being deposited in the speed post or registered post, in an envelope addressed to it at that address,

and if a particular department or officer is specified as part of its address details provided under Clause 11.2 (*Addresses*), if addressed to that department or officer.

11.4 Notification of Address, Fax Number and E-mail Address

Promptly upon receipt of notification of an address, fax number and e-mail address or change of address, fax number or e-mail address pursuant to Clause 11.2 (*Addresses*) or changing its own address, fax number or e-mail address, either Party shall notify the other Party.

11.5 Electronic Communication

Any electronic communication made between the Guarantor and the Debenture Trustee will be effective only when actually received in a readable form and in the case of any electronic communication made by the Guarantor to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

11.6 Reliance

(a) Any notice sent under this Clause 11 (*Notices*) can be relied upon by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

(b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

11.7 English Language

(a) Any notice given under or in connection with this Guarantee must be in English.

(b) All other documents provided under or in connection with this Guarantee must be:

  (i) in English; or

  (ii) if not in English, and if required by the recipient, accompanied by a certified English translation.

12. SET-OFF

The Guarantor agrees and confirms that the Debenture Trustee shall be entitled to adjust appropriate or set-off all amounts held by it to the credit of or for the benefit of the Guarantor on any account or otherwise howsoever towards the discharge and satisfaction of the liability of the Guarantor under this Guarantee.

13. GOVERNING LAW

This Guarantee is governed by and will be construed in accordance with the laws of India.

14. JURISDICTION

14.1 The Parties agree that the courts and tribunals at Mumbai, India shall have exclusive jurisdiction to settle all disputes which may arise out of or in connection with this Guarantee ("**Dispute**"). Accordingly, any suit, action or proceedings relating to any Dispute (together referred to as "**Proceedings**") arising out of or in connection with this Guarantee may be brought in the courts and tribunals of Mumbai, India and the Guarantor irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.

14.2 The Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Guarantor further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Mumbai, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.

14.3 Nothing contained in this Clause 14 (*Jurisdiction*), shall limit any right of the Debenture Trustee to take the Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Guarantor irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Guarantor irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

14.4 To the extent that the Guarantor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Guarantor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

15. MISCELLANEOUS

15.1 Severability

Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but that will not invalidate the remaining provisions of this Guarantee or affect such provision in any other jurisdiction.

15.2 Reservation of Rights

No forbearance, indulgence or relaxation or inaction by the Debenture Trustee at any time to require performance of any of the provisions of this Guarantee will in any way affect, diminish or prejudice the right of the Debenture Trustee to require performance of that provision at a later point of time. Any waiver or acquiescence by the Debenture Trustee of any breach of any of the provisions of this Guarantee will not be construed as a waiver or acquiescence of any right under or arising out of this Guarantee, or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Guarantee.

15.3 Assignment

The Guarantor cannot assign or transfer all or any of its rights, benefits or obligations under this Guarantee. The Debentures may be transferred by the Debenture Holders in accordance with the terms of the DTD.

15.4 Entirety

This Guarantee is the entire agreement recording the understanding between the Debenture Trustee and the Guarantor in respect to matters concerning this Guarantee.

15.5 Relationship

Nothing contained in this Guarantee constitutes a partnership between the Guarantor and the Debenture Trustee.

15.6 Amendments

This Guarantee may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) by way of an instrument in writing executed by the Guarantor and the Debenture Trustee.

15.7 Cumulative Rights

All remedies of the Debenture Trustee and the Debenture Holders under this Guarantee whether provided herein or conferred by statute, contract, civil law, common law, custom, trade, or usage, are cumulative and not alternative and may be enforced successively or concurrently.

15.8 Transaction Document

This Guarantee is a Transaction Document.

15.9 Counterparts

This Guarantee may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

[***Intentionally left blank***]

SCHEDULE I

FORM OF DEMAND CERTIFICATE

To: [__]
[*Insert address*]

From: **MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED** ("**Debenture Trustee**")
[*Insert address*]

Date: [__]

Dear Sirs,

We refer to the personal guarantee dated [__] ("**Guarantee**") executed by [__] (the "**Guarantor**") in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders).

Please note that [__] (the "**Company**") has not fulfilled its obligations under the DTD and the other Transaction Documents, and an amount of INR [__] is due and payable by the Company to the Debenture Holders. Accordingly, we hereby issue this demand notice pursuant to Clause 2.2 (*Demand Certificate*) of the Guarantee, and require you to make such payments on or before [__].

Capitalised terms used herein and to not defined otherwise have the meanings given to them in the Guarantee.

Yours sincerely,

For **MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED**

____

Name:

Designation:

SIGNATURE PAGE

IN WITNESS WHEREOF, the Guarantor and the Debenture Trustee have caused this personal guarantee to be executed and acknowledged on the Effective Date.

	)
	)
SIGNED AND DELIVERED BY	)
MR. NIRMAL KUMAR JAIN	)
the within named **Guarantor**	)
	)
	)

)
)
SIGNED AND DELIVERED BY)
MITCON CREDENTIA TRUSTEESHIP)
SERVICES LIMITED)
the within named **Debenture Trustee**)
by its duly authorised signatory)
)

Details of the Priviously Entered Agreements for Provideing Personal Guarantee by Mr. Nirmal Kumar Jain

Sr. No	Name of the Lenders	Date of Sanction	Outstanding Amount 28th Feb. 2026
1	AD- MANUM FINANCE LIMITED	12-02-2026	5,00,00,000
2	Catalyst Trusteeship Limited	16/01/2026	30,00,00,000
3	CATALYST TRUSTEESHIP LIMITED	22/12/2025	20,00,00,000
4	HINDUJA LEYLAND FINANCE LIMITED	15/12/2025	12,00,00,000
5	MAS FINANCIAL SERVICES LIMITED	12/12/2025	5,00,00,000
6	CATALYST TRUSTEESHIP LIMITED	12/11/2025	20,00,00,000
7	CATALYST TRUSTEESHIP LIMITED	15/10/2025	30,00,00,000
8	Indian Overseas Bank	09/10/2025	25,00,00,000
9	SHRIRAM FINANCE LIMITED	09/10/2025	5,00,00,000
10	Mas Financial Services Ltd. 21	30-09-2025	10,00,00,000
11	CATALYST TRUSTEESHIP LIMITED	12-09-2025	30,00,00,000
12	ICICI BANK LIMITED	28-08-2025	10,00,00,000
13	CATALYST TRUSTEESHIP LIMITED	21-08-2025	50,00,00,000
14	TOURISM FINANCE CORPORATION OF INDIA LIMITED	30/06/2025	10,00,00,000
15	UNION BANK OF INDIA LIMITED	24/06/2025	25,00,00,000
16	POONAWALLA FINCORP LIMITED	12/06/2025	11,73,00,000
17	SERA INVESTMENTS & FINANCE INDIA LIMITED	17/05/2025	2,83,00,000
18	MAS FINANCIAL SERVICES LIMITED	09/05/2025	4,69,00,000
19	MAS FINANCIAL SERVICES LIMITED	09/05/2025	4,58,00,000
20	KISSANDHAN AGRI FINANCIAL SERVICES PRIVATE LIMITED	28/04/2025	5,34,00,000
21	SIDBI	09/04/2025	10,50,00,000
22	SHRIRAM FINANCE LIMITED	19/03/2025	8,86,00,000
23	UC INCLUSIVE CREDIT PRIVATE LIMITED	28/02/2025	7,09,00,000
24	HINDUJA LEYLAND FINANCE LIMITED	26/02/2025	11,19,00,000
25	MAS FINANCIAL SERVICES LIMITED	26/02/2025	8,61,00,000
26	SHRIRAM FINANCE LIMITED	26/12/2024	8,43,00,000
27	MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED	12/12/2024	21,21,00,000
28	Indian Overseas Bank	24/10/2024	20,83,00,000
29	MAS FINANCIAL SERVICES LIMITED	22/10/2024	3,61,00,000
30	POONAWALLA FINCORP LIMITED	30/09/2024	7,63,00,000
31	KISSANDHAN AGRI FINANCIAL SERVICES PRIVATE LIMITED	25/09/2024	2,89,00,000
32	MAS FINANCIAL SERVICES LIMITED	24/09/2024	6,94,00,000
33	MAS FINANCIAL SERVICES LIMITED	19/06/2024	6,39,00,000
34	HINDUJA LEYLAND FINANCE LIMITED	29/05/2024	12,67,00,000
35	MKVENTURES CAPITAL LIMITED	15/05/2024	2,79,00,000
36	SHINE STAR BUILD-CAP PRIVATE LIMITED	15/05/2024	10,42,00,000
37	SRAJAN CAPITAL LIMITED	13/05/2024	1,27,00,000
38	HINDUJA LEYLAND FINANCE LIMITED	28/03/2024	1,74,00,000
39	SHRIRAM FINANCE LIMITED	28/03/2024	2,44,00,000
40	MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED	26/03/2024	5,76,00,000
41	CAPITAL INDIA FINANCE LIMITED	30/12/2023	2,28,00,000
42	CAPRI GLOBAL CAPITAL LIMITED	20/12/2023	2,36,00,000
43	SHRIRAM FINANCE LIMITED	03/10/2023	2,21,00,000
44	SHINE STAR BUILD-CAP PRIVATE LIMITED	30/09/2023	4,66,00,000
45	SRAJAN CAPITAL LIMITED	15/09/2023	2,06,00,000
46	State Bank of India	20/07/2023	10,36,00,000
47	HINDUJA LEYLAND FINANCE LIMITED	06/07/2023	4,37,00,000
48	MAS FINANCIAL SERVICES LIMITED	30/06/2023	3,75,00,000
49	MAS FINANCIAL SERVICES LIMITED	31/03/2023	38,00,000
50	SHRIRAM FINANCE LIMITED	29/03/2023	1,32,00,000
51	MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED	13/03/2023	1,82,00,000
52	HDFC BANK LIMITED	31/12/2020	97,269
53	Rajasthan Marudhara Gramin Bank	09/12/2020	-
54	TOYOTA FINANCIAL SERVICES INDIA LIMITED	07/01/2020	-
55	WorldBusiness Capital Inc.	05/12/2019	36,34,00,000
56	State Bank of India	27/01/2016	-