



**Fasttrack Finsec**  
Category-I Merchant Banker

To,  
National Stock Exchange of India Ltd  
Exchange Plaza, 5th Floor |  
Plot No. C/1, G Block Bandra - Kurla Complex  
Bandra (E), Mumbai - 400051

Certification by Merchant Banker, pursuant to regulation 12(6) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with specific reference to clause of Trust Deed

Dear Sir/Ma'am,

This is with the reference to Point 10 of Checklist for In-principle approval and query raised by NSE vide letter NSE/LIST/48245 dated April 28, 2025. We, **Fast Track Finsec Private Limited**, (SEBI Reg No. **INM000012500**) certify that the Trust Deed of **AKIKO EMPLOYEE STOCK OPTION TRUST** for the implementation of "Akiko Employee Stocks Options Plan 2025" ("the Scheme") of Akiko Global Services Limited" strict compliance with Part A of Schedule-I of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Specific reference to trust deed regarding ESOP are allotted though trust route

S. No	Particulars	Reference to the Clause of Trust Deed	Extract of Trust Deed
1.	<b>Details of the trust, including:</b>		
(i)	Name of the trust;	Please refer Clause No.2	The name of the Trust shall be " <b>AKIKO EMPLOYEE STOCK OPTION TRUST</b> " and shall be situated at 11th Floor, off. No. 8/4-D, Vishwadeep Building, District Centre Janak Puri, Delhi-110058. The Trust shall be an irrevocable trust.  Further, name of trust can be change/altered/amend with the consent of settlor and both the trustee with compliance of applicable rules and regulation as mya prescribed
(ii)	Object of the trust;	Please refer Clause No.5	The purposes and objects of the Trust shall be as follows:  a) To implement the Scheme(s) from time to time pursuant to the SEBI SBEB



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			<p>Regulations and carry out all acts and deeds incidental thereto;</p> <p>b) To acquire Equity Shares by subscribing to the Equity Shares by way of fresh issue for the purposes of this Trust/benefit of the Beneficiaries, subject to compliance with the provisions of the SEBI SBEB Regulations and the guidelines laid down by the Committee.</p> <p>c) To receive Equity Shares by way of gift or settlement and use them for the purposes of this Trust;</p> <p>d) To transfer Equity Shares to the Employees pursuant to the Exercise of Options granted to them under the Scheme(s);</p> <p>e) To dispose of Equity Shares held by the Trust in any manner in accordance with Applicable Law;</p> <p>f) To repay the loans and other forms of financial assistance provided by the Settlor from the funds available from Exercise of Options by employees, dividends or any other income of the Trust;</p> <p>g) To carry out any act or deed for the benefit of any of the Employees;</p> <p>h) To borrow monies, on such terms and conditions as the Trustee may deem fit, for subscribing to or purchasing the Equity Shares of the Company for the purposes of this Trust;</p> <p>i) To purchase such assets as the Trustee deems fit to assist in giving effect to the objects of this Trust;</p> <p>j) To apply for PAN of the Trust and open the Demat account on the name of Trust</p>
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			<p>k) To deposit in bank accounts, fixed deposits or invest in any manner as the Trustee deems appropriate any available funds of the Trust; and</p> <p>l) To perform any such other acts, deeds or things, which in the opinion of the Trustee is incidental to the implementation of the Scheme or the attainment of any one or more of the objects of the Trust.</p>
(iii)	Details of settlor;	Please refer Clause-3	The Settlor is a Public Limited Company, within the meaning of the Companies Act, 2013, undertaking business as a Direct Selling Agent (DSA) for various banks and NBFCs, whose equity shares are listed on the National Stock Exchange of India under the SME segment.
(iv)	Details of scheme(s) administered;	Please refer Clause-7	<p>a) The Board has implemented the Scheme(s) for the benefit of the Employees, to allow them to participate in the stock ownership of the company subject to the conditions mentioned in the Scheme(s), approval of the Committee, and provisions of the Applicable Law. The Scheme(s) shall form an integral part of the Trust.</p> <p>b) The Scheme, inter alia, provides for the grant of Options by the Company, from time to time, to such Employees as may be approved by the Committee.</p> <p>c) The Employees may Exercise the Options on payment of the Exercise Price and apply to the Trust for being allotted/transferred the Equity Shares, in accordance with the provisions of the Scheme(s). The Trust shall acquire Equity Shares of the Company by subscribing to the Equity Shares</p>



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			<p>(subject to compliance with the provisions of the SEBI SBEB Regulations), by utilizing the Trust Funds. On realization of the Exercise Price, the Trust shall transfer the Equity Shares held by it to the relevant Employee in accordance with the provisions of the Scheme.</p> <p>d) The Company may, from time to time, provide loans or such other financial assistance as the Board may deem fit, with or without interest, to the Trust to acquire the Equity Shares as provided herein, for implementing the Scheme for the benefit of the Employees.</p>
(v)	Source(s) of funds;	Please refer Clause-9	<p>The Trust may be funded by the Settlor by way of interest-free loans or any other form of financial assistance (including donations, contributions, grants, gifts, endowments, etc.) as may be determined by the Settlor, or by way of a loan or other form financial assistance from other Persons, or in any combination thereof, in accordance with Applicable Laws.</p> <p>Subject to Applicable Law, the Trustee shall hold the Trust Funds and the income thereon in trust for the Beneficiaries, on such terms and conditions as may be provided in the Scheme(s), and deal with the same for the objects and purposes set out in this Deed, including the following:</p> <p>a) To acquire Equity Shares of the Company in compliance with the provisions of the SEBI SBEB Regulations;</p> <p>b) To make such investments and purchase such assets as the Trustee</p>



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			<p>The Beneficiaries shall not have the right to receive any dividend, or to vote, or to enjoy any other benefits available to a shareholder of the Company in respect of any Options granted to such Beneficiary, till the Equity Shares are transferred to such Beneficiary upon Exercise of Options issued to him/her.</p> <p>The Trust Funds shall not be used to repay any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.</p> <p>The beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third-party rights by the Beneficiaries, whether directly or indirectly, in any manner. In particular, the Beneficiaries shall not have the right to transfer, pledge, hypothecate, mortgage or otherwise alienate any Options granted to them under the Scheme(s).</p> <p>Further, the Trustees shall have the power to prescribe any other rights and obligations for the Beneficiaries, in accordance with Applicable Laws, and may also seek the recommendations of the Committee in this regard.</p>
(viii)	Details of trustee(s).	Page No.1	<p><b>There are Two Trustees of Akiko Employee Stock Option Trust</b></p> <p><b>Mrs. Jyoti Verma, (PAN: ASAPV0877E),</b> Daughter of Mr. Satish Verma, Age 33 Years, Residing at B-4, Vipin Garden, Uttam Nagar, PO: D.K. Mohan Garden, Delhi-110059 (<b>First Trustee</b>)</p> <p><b>Mrs. Bhoomika Arora, (PAN: AHPXA8619H),</b> Daughter of Mr. Bhagwan Dass Khurana, Age 46 Years, Residing at GG-</p>





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			1/138C, PVR Road, Vikas Puri, Delhi-110018 (Second Trustee)
2.	<b>Powers and duties of trustee(s), including:</b>		
(i)	To frame rules for administration of the scheme(s) in compliance with the scheme documents, object(s) of the trust and these regulations;	Please refer clause 6(e)	frame rules for the administration of the Scheme(s), as may be specified by the Committee and/or the Board, in compliance with the scheme documents, objects of the Trust, and the SEBI SBEB Regulations and all other Applicable Laws;
(ii)	To maintain books of account of the trust as required under law including these regulations;	Please refer clause 6(f)	maintain proper books of accounts of the Trust, and keep records and documents in relation to the Scheme(s) and any other scheme(s) administered by the Trust, to give a true and fair view of the state of affairs of each scheme, as required under law, including the SEBI SBEB Regulations;
3	Provisions for dissolution of the trust;	Please refer clause 10	<p>On the date of dissolution of the Trust, the Trustee shall pay, transfer and hand over the Trust Funds and all undistributed income (if any) to the Settlor, for repayment of any outstanding loans, and subsequently, for distribution to the Employees, as may be directed by the Committee and/or the Board.</p> <p>For the purposes of this Deed, the date of dissolution of the Trust shall mean the earlier of:</p> <p>(a) The expiry of [1 (one) year] from the date of death of the last Beneficiary of the Trust;</p> <p>(b) The date on which the Settlor is wound up (or otherwise ceases to exist), save and except by virtue of a duly sanctioned scheme of amalgamation or arrangement involving the Settlor or any other corporate reorganization of the Settlor; or</p> <p>(c) The date on which, in the opinion of the Settlor, the objects of the Trust</p>

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			are completely fulfilled or fulfilment of such objects becomes impossible by destruction of Trust Funds or otherwise.
4	Trust deed shall provide that it would be the duty of the trustees to act in the interest of employees who are beneficiaries of the trust and subject to provisions of these regulations, it shall not act in any manner or include any provision in the trust deed that would be detrimental to the interests of the beneficiaries.	Please refer clause-6	<p>It shall be the duty of the Trustee to act in the interest of the Beneficiaries and subject to compliance with Applicable Laws, the Trustee shall not act in any manner that would be detrimental to the interests of the Beneficiaries.</p> <p><b>Subject to compliance with Applicable Laws, the Trustee shall:</b></p> <ul style="list-style-type: none"><li>a) perform all acts and deeds as required to fulfill the objects of the Trust and to give effect to the provisions of this Deed;</li><li>b) manage and administer all the affairs of the Trust by this Deed;</li><li>c) act independently and not as a representative of the Company, its subsidiary(ies), or any of their affiliates;</li><li>d) have the powers to administer and implement the Scheme(s);</li><li>e) frame rules for the administration of the Scheme(s), as may be specified by the Committee and/or the Board, in compliance with the scheme documents, objects of the Trust, and the SEBI SBEB Regulations and all other Applicable Laws;</li><li>f) maintain proper books of accounts of the Trust, and keep records and documents in relation to the Scheme(s) and any other scheme(s)</li></ul>



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			<p>administered by the Trust, to give a true and fair view of the state of affairs of each scheme, as required under law, including the SEBI SBEB Regulations;</p> <p>g) payout of the Trust Funds: (i) all taxes, duties, and any other statutory charges (and any interest or penalty chargeable thereon) that may be payable in any jurisdiction by or on behalf of the Trust; and (b) pay expenses for the objects of the Trust, including without limitation, fees payable to auditors, agents, and other advisors appointed by the Trustee pursuant to the provisions of this Deed;</p> <p>h) open and maintain, in the name of the Trust or in its own name, bank account(s) and DEMAT accounts, and operate the same or authorize any other Person to operate the same;</p> <p>i) employ or hire employees, agents, brokers, lawyers, accountants and others at such remuneration as it may think fit;</p> <p>j) delegate any powers that it may lawfully delegate to any other Person and to execute such power of attorney as may be required for such purpose;</p> <p>k) make representations, file documents, make statutory disclosures, and do all other acts which may be required to ensure compliance with this Deed, the Scheme(s), and all Applicable Laws.</p>
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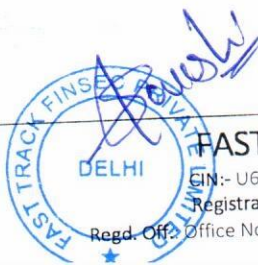
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			<p>l) The Trustee shall not be under any liability on account of any acts done or omitted to be done, including but not limited to investments made by the Trustee, in good faith and with due care and diligence and in accordance with the recommendations of the Committee.</p> <p>m) The Trustee(s), its employees, directors, attorneys, and/or agents appointed by the Trustee/(s) shall be indemnified out of the Trust Fund in respect of all liabilities, losses and expenses incurred by the Trustee in good faith, and with due care and diligence and in accordance with the recommendations of the Committee, in the execution of the Trust or by virtue of any of the powers, authorities and discretion vested in them other than those caused or incurred because of fraud, gross negligence and/or willful misconduct of the Trustees provided however, that, such indemnity shall not in any event exceed the total amount of the remuneration fee payable to the Trustee by the Settlor.</p>
5.	Such other clauses which are necessary for safeguarding the interests of the beneficiaries.	Please refer clause-12	<p><b>RIGHTS AND OBLIGATIONS OF THE BENEFICIARIES</b></p> <p>The Beneficiaries shall have the right, with notice to the Trust, to inspect and take copies of this Deed, the audited and unaudited accounts of the Trust, and any other documents relating to the Trust and the Scheme, subject to Applicable Laws.</p>



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For & on behalf of  
Fast Track Finsec Private Limited  
(SEBI Reg No. INM000012500)



Sakshi

Director

DIN: 09763912

Date-03-06-2025

Place: New Delhi



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