

### Annexure 1: LETTER of OFFER

Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year

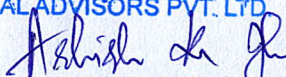
#### PART I

Issuer Details	
Name and Address of Issuer	Akara Advisors Private Limited, 60, Third Floor, Arjun Nagar, Kotla Mubarakpur, New Delhi – 110003
Business Segment / Activity	NBFC
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. Tushar Aggarwal, Managing Director
Group Affiliation (If Any)	No

#### PART II

Issue Details		
ISIN	INE08XP14171	
Proposed Date of Issue	20-November-2025	
Amount (Rs.)	INR 50,00,00,000	
Tenor and Date of Maturity	21 Days / 11-December-2025	
Proposed to be Listed / Unlisted	Unlisted	
End Use of CP / NCD proposed (specific details)	Onward Lending	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	ICRA	N.A.
Rating	A3+	
Date of Rating	14 <sup>th</sup> October 2025	
Validity of Issuance	21 Days	
Validity period for rating	12 <sup>th</sup> January 2026	
For Amount (Rs.)	INR 200,00,00,000	
Conditions (If Any)	NA	
Long term credit rating obtained by the Issuer	BBB (stable) by ICRA, CARE and IND Ratings	
Unaccepted Credit Rating assigned to the Issuer	NA	
Issuing and Paying Agent Details (Name and Address)	ICICI Bank Limited Suncity Trade Tower, Unit no-05, Sector-21, Old Delhi-GGN Road, Gurgaon-122016, Haryana	

For AKARA CAPITAL ADVISORS PVT. LTD.

  
Authorized Signatory

Debtenture Trustee Details (Name and Address) (In case of NCD)	NA	
Credit Enhancement Details (If any)	NA	
Description of Instrument	Commercial Paper	
Amount	INR 50.0 crores	
In Favor of	Ajanta Pharma Limited	
Name and Address of the Guarantor	NA	
Net worth of the Guarantor (Rs. In Lacs)	NA	
Extent of The Guarantee Offered by the Guarantor for the Issue	NA	
Conditions under which the guarantee will be invoked	NA	
Trustee Details (Name and Address)	NA	
Whether guarantor is a group entity If yes,	(Yes / No) NA	
Names of Companies to which Guarantor has issued similar guarantees,		
<b>Name</b>	<b>Extent of Guarantee</b>	<b>Conditions Under Which the guarantee will be invoked</b>
N.A.	N.A.	N.A.

### PART III

#### A. Issuer Financial Details

CP / NCD Borrowing	
Date of Board Resolution	30 <sup>th</sup> September 2025
1. Limit approved by Board	INR 4000,00,00,000
2. Limit as per CRA	INR 200,00,00,000
3. Limit approved by Regulator concerned (if applicable)	NA

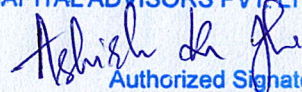
#### B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

For AKARA CAPITAL ADVISORS PVT. LTD.

*Ashish K. Ghosh*  
Authorized Signatory

ISIN	Issue Date	Amount Issued (Rs. in crore)	Maturity Date	Amount O/S (Rs. in crore)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount (Rs. in crore)
INE08XP07217	31-May-24	20.00	30-Nov-26	20.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07225	31-May-24	10.00	30-Nov-29	10.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07233	21-Jun-24	40.00	21-Dec-25	40.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07233	15-Jul-24	30.00	14-Jan-26	30.33	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07241	19-Aug-24	6.00	19-Feb-26	6.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07258	19-Aug-24	50.00	14-Feb-26	50.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07241	08-Oct-24	10.00	19-Feb-26	10.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07266	17-Oct-24	50.00	17-Apr-26	50.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07274	31-Dec-24	25.00	31-Dec-26	18.75	NA	Axis Trustee	ICRA	BBB(Stable)	976.5
INE08XP07282	14-Feb-25	25.00	14-Aug-28	25.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07282	28-Feb-25	11.00	14-Aug-28	11.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07282	21-Mar-25	19.00	14-Aug-28	19.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07290	28-Mar-25	30.00	29-Jun-26	14.98	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07308	30-Apr-25	25.00	30-Oct-26	25.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07282	09-May-25	30.00	31-Aug-28	30.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07282	13-Jun-25	40.00	14-Aug-28	40.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07324	27-Jun-25	20.00	27-Dec-28	20.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07316	11-Jul-25	25.00	11-Jan-27	25.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP14122	07-Aug-25	30.00	05-Aug-26	30.00	ICICI Bank	NA	ICRA	A3+	200
INE08XP07282	14-Aug-25	15.00	14-Aug-28	15.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP07332	21-Aug-25	25.00	21-Feb-27	22.92	NA	Axis Trustee	ICRA	BBB(Stable)	976.5
INE08XP07324	11-Aug-25	28.50	27-Dec-28	28.50	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP073	10-Sep-		26-		NA	Beacon Trustee	ICRA	BBB(Stable)	976.5

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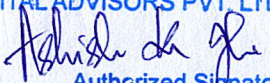
  
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40	25	20.00	Mar-27	20.00					
INE08XP073 57	16-Sep- 25	25.00	16- Sep-27	25.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP073 65	16-Sep- 25	25.00	16- Sep-27	25.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP073 73	22-Sep- 25	20.00	28- Sep-26	20.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP073 81	30-Sep- 25	30.00	28- Oct-26	30.00	NA	Beacon Trustee	ICRA	BBB(Stable)	976.5
INE08XP141 48	08-Oct- 25	25.00	30-Jan- 26	25.00	ICICI Bank	NA	ICRA	A3+	200
INE08XP141 63	28-Oct- 25	30.00	02- Feb-26	30.00	ICICI Bank	NA	ICRA	A3+	200
INE08XP141 55	28-Oct- 25	10.00	28-Jan- 26	10.00	ICICI Bank	NA	ICRA	A3+	200

**C. Fund-based facilities from banks/Financial institutions, if any**

Bank / FI Name	Type of Facility	O/S as on 30-09-2025 - In Crore	Asset Classification
Morus Technologies Pte Ltd-1	ECB	79.77	Standard
Morus Technologies Pte Ltd-2	ECB	79.47	Standard
Morus Technologies Pte Ltd-3	ECB	82.69	Standard
Morus Technologies Pte Ltd-4	ECB	41.60	Standard
MAS Financial Services Ltd-TL19	Term Loan	0.83	Standard
Morus Technologies Pte Ltd-5	ECB	24.93	Standard
MAS Financial Services Ltd-TL20	Term Loan	1.04	Standard
Morus Technologies Pte Ltd-6	ECB	24.91	Standard
MAS Financial Services Ltd-TL-21	Term Loan	1.25	Standard
Morus Technologies Pte Ltd-7	ECB	41.64	Standard
MAS Financial Services Ltd-TL-22	Term Loan	2.92	Standard
MAS Financial Services Ltd-TL-23	Term Loan	2.50	Standard
Bonds India - Series A	NCD-Listed	20.00	Standard
Bonds India - Series B	NCD-Listed	10.00	Standard
Yubi-NCD40Cr-3	NCD-Listed	40.00	Standard
MAS Financial Services Ltd-TL-24	Term Loan	4.58	Standard
MAS Financial Services Ltd-TL-25	Term Loan	3.44	Standard
Morus Technologies Pte Ltd-8	ECB	41.69	Standard
Yubi-NCD30Cr-4	NCD-Listed	30.33	Standard
ICICI Bank Ltd-TL2	Bank Term Loan	2.48	Standard
Moneywise Financial Services Pvt Ltd-TL-4B	Term Loan	0.67	Standard
Grip Invest - III	NCD-Listed	6.00	Standard
Yubi-NCD50Cr-5	NCD-Listed	50.00	Standard
Indian Overseas Bank Loan TL-1	Bank Term Loan	7.50	Standard

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State Bank of Mauritius-TL1	Bank Term Loan	-	Standard
Morus Technologies Pte Ltd-9	ECB	26.00	Standard
Morus Technologies Pte Ltd-10	ECB	41.78	Standard
MAS Financial Services_PTC	PTC-Unlisted	1.95	Standard
MAS Financial Service Ltd-TL26	Term Loan	4.06	Standard
MAS Financial Service Ltd-TL27	Term Loan	4.06	Standard
Grip Invest - IV	NCD-Listed	10.00	Standard
Yubi-NCD50Cr-6	NCD-Listed	50.00	Standard
Grow Money Capital Pvt Ltd-TL6-T1	Term Loan	1.32	Standard
Positive Moves India Consulting Pvt. Ltd-TL-15	ICD	0.75	Standard
Morus Technologies Pte Ltd-11	ECB	44.44	Standard
MAS Financial Service Ltd-TL28	Term Loan	5.00	Standard
Suryoday Bank TL-2	Bank Term Loan	3.49	Standard
Trifecta Ventures Debt Fund-III	NCD-Listed	18.75	Standard
MAS Financial Services_PTC-TL-2	PTC-Unlisted	6.37	Standard
ICICI Bank Ltd-TL3	Bank Term Loan	2.58	Standard
Bonds India - Series C	NCD-Listed	25.00	Standard
Bonds India - Series D	NCD-Listed	11.00	Standard
Ambit Finvest Pvt Ltd-TL6	Term Loan	7.81	Standard
INDIAN SCHOOL FINANCE COMPANY PRIVATE LIMITED TL-1	Term Loan	3.46	Standard
Moneywise Financial Services Pvt Ltd-TL-5 T1	Term Loan	2.50	Standard
NMD PARTNERS LLP TL-1	ICD	2.89	Standard
Grip_LOANX SILVERBELL_(PTC)	PTC-Listed	7.70	Standard
Bonds India - Series E	NCD-Listed	19.00	Standard
Northern Arc Capital Ltd	NCD-Listed	14.98	Standard
Yubi-NCD49Cr-7	NCD-Listed	25.00	Standard
Indian Overseas Bank Loan TL-2	Bank Term Loan	29.17	Standard
MAS Financial Service Ltd-TL29	Term Loan	8.33	Standard
Suryoday Bank TL-3	Bank Term Loan	8.14	Standard
Sunrise_Listed NCD - Series A	NCD-Listed	30.00	Standard
MAS Financial Services_PTC_SKYLANE 2025	PTC-Unlisted	5.36	Standard
Hinduja Leyland Finance Ltd-TL4	Term Loan	7.64	Standard
Bonds India - Series F	NCD-Listed	40.00	Standard
Sunrise_Listed NCD - Series B	NCD-Listed	20.00	Standard
Ambit Finserve Pvt Ltd_PTC_DONNIER 2025	PTC-Listed	15.94	Standard
MAS Financial Services_PTC_CIRRUS 2025	PTC-Unlisted	5.91	Standard
MAS Financial Service Ltd-TL30	Term Loan	6.88	Standard
MAS Financial Service Ltd-TL31	Term Loan	6.88	Standard
Moneywise Financial Services Pvt Ltd-TL-5 T2	Term Loan	4.17	Standard
CP 2	CP	40.00	Standard
Yubi-NCD25Cr-8	NCD-Listed	25.00	Standard
Morus Technologies Pte Ltd-12	ECB	4.26	Standard
MAS Financial Services_PTC_SUKHOI 2025	PTC-Unlisted	6.76	Standard
Ambit Finvest Pvt Ltd-TL7	Term Loan	15.00	Standard
KALEIDOFIN CAPITAL PRIVATE LIMITED TL-1	Term Loan	4.58	Standard

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KALEIDOFIN CAPITAL PRIVATE LIMITED TL-2	Term Loan	4.58	Standard
CP 4	CP	30.00	Standard
Bonds India - Series G	NCD-Listed	15.00	Standard
Stride Ventures Debt Fund	NCD-Listed	22.92	Standard
Sunrise_Listed NCD - Series C	NCD-Listed	28.50	Standard
Morus Technologies Pte Ltd-13	ECB	26.22	Standard
Morus Technologies Pte Ltd-14	ECB	4.48	Standard
Northern Arc Capital Ltd (Nor Fins)	NCD-Listed	20.00	Standard
Modulus Alternativres Series A	NCD-Listed	25.00	Standard
Modulus Alternativres Series B	NCD-Listed	25.00	Standard
Northern Arc Capital Ltd (North Impact)	NCD-Listed	20.00	Standard
Qatar National Bank (Q.P.S.C) TL-1	WCDL	23.74	Standard
Qatar National Bank (Q.P.S.C) TL-2	WCDL	23.74	Standard
Northern Arc Capital Ltd (Nor Arc Cap)	NCD-Listed	30.00	Standard
MAS Financial Services_PTC_Klingon-2025	PTC-Unlisted	23.76	Standard

#### D. Shareholding Details of Promoters / Details of share Pledged

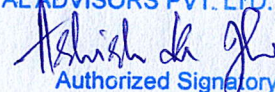
Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	Morus Technologies Pte Ltd	315993898	315993898	99.99%
2	Shruti Aggarwal (on Behalf of Morus Technologies Pte Ltd)	100	100	0.01%

#### E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Particulars	Current Year	Year 1	Year 2	Year 3
Equity	315.99	315.99	270.56	211.19
Net worth	692.59	592.77	411.40	278.78
Investment in Subsidiaries/Affiliates	0	0	0	0
Total Debt Outstanding -Short Term (< 1 Year)	486.53	480.92	348.74	172.92
-Other Debt	549.13	394.30	638.45	165.29
Gross Income	709.70	806.92	216.92	49.43
Operating Profit (PBITD)	268.71	232.32	118.28	28.84

For AKARA CAPITAL ADVISORS PVT. LTD.

  
Authorized Signatory

Gross Profit (PBTB)	117.34	82.47	42.05	5.46
Net Profit (Post Tax)	84.84	68.70	25.87	4.32
Audit Qualifications (If Any)	NA	NA	NA	NA

*Note: If the Issuer has not been in existence for three years, the information of the Issuer for the period such information is available shall be disclosed.*

**F. Details of Statutory auditor and changes thereof in the last three financial years**

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

**G. Details of default-in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year - None**

For AKARA CAPITAL ADVISORS PVT. LTD.

*Ashish K. G.*  
Authorized Signatory

**H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision - None**

**I. Material Litigation if any: None**

*(All ongoing and outstanding material litigation irrespective of age to be reported)*

**J. Regulatory Strictures, if any: None**

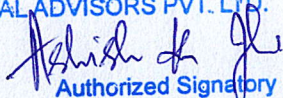
*(Regulatory strictures issued during the past five Financial Years to be reported. Also, any regulatory structure which continue to be applicable is to be disclosed)*

**K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:**

**ALM STATEMENT AS ON September 30, 2025 (Amt. in INR crore)**

Category	Up to 30 / 31 days	>1 month s-2 months	>2 month s-3 months	>3 month s-6 months	>6 month s-1 year	>1 years -3 years	>3 years -5 years	>5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	287.30	116.79	159.74	296.53	562.29	761.72	54.44	3.09	2241.90
Investments	-	-	-	-	-	-	-	-	-
Borrowings	67.21	60.51	113.16	195.41	182.65	300.66	22.43	-	942.03
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	307.27	299.25	-	606.52

For AKARA CAPITAL ADVISORS PVT. LTD.

  
Authorized Signatory

**Authorized Signatory of the Issuer**  
**Ashish Jha**  
**VP - DCM**

Date: 19<sup>th</sup> November 2025

Original / authenticated copy of any document related to above information will be made available to the investors on request.