

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	INE08XP14189	
Proposed Date of Issue	16-December-2025	
Amount (Rs.)	INR 30,00,00,000	
Tenor and Date of Maturity	91 Days / 17-March-2026	
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 th October 2025	
Validity of Issuance	91 Days	
Validity period for rating	14 th 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	

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Debenture Trustee Details (Name and Address) (In case of NCD)	NA	
Credit Enhancement Details (If any)	NA	
Description of Instrument	Commercial Paper	
Amount	INR 30.0 crores	
In Favor of	Finova Capital Pvt Ltd	
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,		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
N.A.	N.A.	N.A.

PART III

A. Issuer Financial Details

CP / NCD Borrowing	
Date of Board Resolution	30 th 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)

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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 Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07225	31-May-24	10.00	30-Nov-29	10.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07233	21-Jun-24	40.00	21-Dec-25	40.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07233	15-Jul-24	30.00	14-Jan-26	30.33	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07241	19-Aug-24	6.00	19-Feb-26	2.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07258	19-Aug-24	50.00	14-Feb-26	50.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07241	08-Oct-24	10.00	19-Feb-26	10.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07266	17-Oct-24	50.00	17-Apr-26	50.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07274	31-Dec-24	25.00	31-Dec-26	16.25	NA	Axis Trusteeship Services Limited	ICRA	BBB(Stable)	976.5
INE08XP07282	14-Feb-25	25.00	14-Aug-28	25.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07282	28-Feb-25	11.00	14-Aug-28	11.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07282	21-Mar-25	19.00	14-Aug-28	19.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07290	28-Mar-25	30.00	29-Mar-26	9.98	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07308	30-Apr-25	25.00	30-Oct-26	25.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07282	9-May-2025	30.00	05-Jan-26	30.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07282	13-Jun-25	40.00	14-Aug-28	40.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5

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INE08XP07324	27-Jun-25	20.00	27-Dec-28	20.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07316	11-Jul-25	25.00	11-Jan-27	25.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP14122	07-Aug-25	30.00	03-Nov-25	30.00	ICICI Bank	NA	ICRA	A3+	200
INE08XP07282	14-Aug-25	15.00	14-Aug-28	15.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07332	21-Aug-25	25.00	21-Feb-27	18.75	NA	Axis Trusteeship Services Limited	ICRA	BBB(Stable)	976.5
INE08XP07324	11-Aug-25	28.50	27-Dec-28	28.50	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07340	10-Sep-25	20.00	26-Mar-27	20.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07357	16-Sep-25	25.00	16-Sep-27	25.00	NA	Catalyst Trusteeship Limited	ICRA	BBB(Stable)	976.5
INE08XP07365	16-Sep-25	25.00	16-Sep-27	25.00	NA	Catalyst Trusteeship Limited	ICRA	BBB(Stable)	976.5
INE08XP07373	22-Sep-25	20.00	28-Sep-26	20.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07381	30-Sep-25	30.00	28-Oct-26	30.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP14148	08-Oct-25	25.00	30-Jan-26	25.00	ICICI Bank	NA	ICRA	A3+	200
INE08XP14163	31-Oct-25	30.00	02-Feb-26	30.00	ICICI Bank	NA	ICRA	A3+	200
INE08XP14155	30-Oct-25	10.00	28-Jan-26	10.00	ICICI Bank	NA	ICRA	A3+	200
INE08XP07407	31-Oct-25	5.00	29-Oct-28	5.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07324	07-Oct-25	53.00	27-Dec-28	53.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07399	13-Oct-25	35.00	13-Jan-27	35.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07423	21-Nov-25	40.00	21-May-27	40.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5
INE08XP07415	17-Nov-25	30.00	17-Nov-28	30.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5

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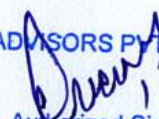

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INE08XP14171	19-Nov-25	50.00	11-Dec-25	50.00	ICICI Bank	NA	ICRA	A3+	200
INE08XP07324	28-Nov-25	50.00	27-Dec-28	50.00	NA	Beacon Trusteeship Ltd	ICRA	BBB(Stable)	976.5

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

Bank / FI Name	Type of Facility	O/S as on 30-11-2025 - 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
Morus Technologies Pte Ltd-5	ECB	24.93	Standard
MAS Financial Services Ltd-TL20	Term Loan	0.63	Standard
Morus Technologies Pte Ltd-6	ECB	24.91	Standard
MAS Financial Services Ltd-TL-21	Term Loan	0.83	Standard
Morus Technologies Pte Ltd-7	ECB	41.64	Standard
MAS Financial Services Ltd-TL-22	Term Loan	2.08	Standard
MAS Financial Services Ltd-TL-23	Term Loan	1.88	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	3.75	Standard

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MAS Financial Services Ltd-TL-25	Term Loan	2.81	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	2.03	Standard
Grip Invest - III	NCD-Listed	2.00	Standard
Yubi-NCD50Cr-5	NCD-Listed	50.00	Standard
Indian Overseas Bank Loan TL-1	Bank Term Loan	6.25	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	1.33	Standard
MAS Financial Service Ltd-TL26	Term Loan	3.44	Standard
MAS Financial Service Ltd-TL27	Term Loan	3.44	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	0.44	Standard
Positive Moves India Consulting Pvt. Ltd-TL-15	ICD	0.25	Standard
Morus Technologies Pte Ltd-11	ECB	44.44	Standard
MAS Financial Service Ltd-TL28	Term Loan	4.38	Standard
Suryoday Bank TL-2	Bank Term Loan	1.76	Standard
Trifecta Ventures Debt Fund-III	NCD-Listed	16.25	Standard
MAS Financial Services_PTC-TL-2	PTC-Unlisted	4.46	Standard
ICICI Bank Ltd-TL3	Bank Term Loan	2.27	Standard
Bonds India - Series C	NCD-Listed	25.00	Standard


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Bonds India - Series D	NCD-Listed	11.00	Standard
Ambit Finvest Pvt Ltd-TL6	Term Loan	5.65	Standard
INDIAN SCHOOL FINANCE COMPANY PRIVATE LIMITED TL-1	Term Loan	2.92	Standard
Moneywise Financial Services Pvt Ltd-TL-5 T1	Term Loan	1.67	Standard
NMD PARTNERS LLP TL-1	ICD	2.44	Standard
Grip_LOANX SILVERBELL_(PTC)	PTC-Listed	4.79	Standard
Bonds India - Series E	NCD-Listed	19.00	Standard
Northern Arc Capital Ltd	NCD-Listed	9.98	Standard
Yubi-NCD49Cr-7	NCD-Listed	25.00	Standard
Indian Overseas Bank Loan TL-2	Bank Term Loan	26.25	Standard
MAS Financial Service Ltd-TL29	Term Loan	7.50	Standard
Suryoday Bank TL-3	Bank Term Loan	6.86	Standard
Sunrise_Listed NCD - Series A	NCD-Listed	30.00	Standard
MAS Financial Services_PTC_SKYLANE 2025	PTC-Unlisted	4.12	Standard
Hinduja Leyland Finance Ltd-TL4	Term Loan	6.01	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	12.91	Standard
MAS Financial Services_PTC_CIRRUS 2025	PTC-Unlisted	4.50	Standard
MAS Financial Service Ltd-TL30	Term Loan	6.25	Standard
MAS Financial Service Ltd-TL31	Term Loan	6.25	Standard
Moneywise Financial Services Pvt Ltd-TL-5 T2	Term Loan	3.33	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	5.35	Standard
Ambit Finvest Pvt Ltd-TL7	Term Loan	12.64	Standard
KALEIDOFIN CAPITAL PRIVATE LIMITED TL-1	Term Loan	3.75	Standard
KALEIDOFIN CAPITAL PRIVATE LIMITED TL-2	Term Loan	3.75	Standard
Commercial Paper-7	CP	30.00	Standard
Bonds India - Series G	NCD-Listed	15.00	Standard
Stride Ventures Debt Fund	NCD-Listed	18.75	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 Alternatives Series A	NCD-Listed	25.00	Standard
Modulus Alternatives 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	19.56	Standard
Grow Money Capital Pvt Ltd-TL7-T1	Term Loan	4.47	Standard
Grow Money Capital Pvt Ltd-TL7-T2	Term Loan	4.47	Standard
KALEIDOFIN CAPITAL PRIVATE LIMITED TL-3	Term Loan	4.58	Standard
MAS Financial Service Ltd-TL32	Term Loan	14.38	Standard

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Suryoday Bank TL-4	Term Loan	9.50	Standard
NMD PARTNERS LLP TL-2	ICD	4.83	Standard
Positive Mantra LLP TL-1	ICD	1.45	Standard
Commercial Paper-8	CP	25.00	Standard
Commercial Paper-10	CP	30.00	Standard
Commercial Paper-9	CP	10.00	Standard
SMEST Capital Pvt Ltd_Listed NCD	NCD-Listed	5.00	Standard
Sunrise_Listed NCD - Series D	NCD-Listed	53.00	Standard
Yubi-NCD35Cr-9	NCD-Listed	35.00	Standard
MAS Financial Services_PTC_FULCRUM-2025	PTC-Unlisted	14.27	Standard
Yubi 40Cr Nov'25 NCD 10	NCD-Listed	40.00	Standard
Moneywise Financial_NCD	NCD-Listed	30.00	Standard
Commercial Paper-11	CP	50.00	Standard
Ambit PTC_Rafale	PTC-Listed	32.81	Standard
Mas Financial_Falcon_PTC	PTC-Unlisted	12.14	Standard
Sunrise Series_E	NCD-Listed	50.00	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%

For AKARA CAPITAL ADVISORS PVT. LTD.

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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
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.


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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

Authorized Signatory of the Issuer
For AKARA CAPITAL ADVISORS PVT. LTD.

Pushkar Bhola
Authorized Signatory

Pushkar Bhola
VP - DCM

Date: 16th December 2025

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