

CL/26-27/ 26761

01st June, 2026

To
Debenture Holder/s of Akara Capital Advisors Private Limited

Dear Sir,

Re: Non-Convertible Debentures issued by Akara Capital Advisors Private Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of **Rs. 25,00,00,000 (Indian Rupees Twenty Five Crores only)** issued by **Akara Capital Advisors Private Limited (Issuer)** bearing **ISIN – INE08XP07357 (NCDs)**. We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust Deed (“DTD”) dated 11th September, 2025. We have received intimation from the issuer on 29th May, 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Schedule III Clause 4 of the Debenture Trust Deed (DTD):

(b) The Company shall ensure that the debt-to-equity ratio of the Parent on a consolidated basis, shall be less than 2.5 (Two point five);

(c) The Company shall maintain the Capital to Risk (Weighted) Assets Ratio of greater than 22% (Twenty-Two percent);

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a)** Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b)** As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold a virtual meeting with you on **23rd June, 2026 at 05:00 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

CATALYST

Believe in yourself... Trust us!



Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please acknowledge.

Please note that the intimation of this notice is place on our website.

Your faithfully,



Authorised Signatory

Name: Sharon Pereira

Designation: Senior Manager

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
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Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



AGENDA OF THE NOTICE

Breach of Covenants by **Akara Capital Advisors Private Limited**, under **ISIN INE08XP07357**.

As per the Statutory Auditor's Report, for the quarter ended 31st March, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Schedule III Clause 4 (b) & (c) of the Debenture Trust Deed (DTD) entered between **Akara Capital Advisors Private Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 11th September, 2025.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **23rd June, 2026 at 05:00 PM**.

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants including those attending through video conferencing or other audio and visual means.

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 11th September, 2025 executed between Issuer and Catalyst Trusteeship Limited.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

CL/26-27/26758

01st June, 2026

To
Debenture Holder/s of Akara Capital Advisors Private Limited

Dear Sir,

Re: Non-Convertible Debentures issued by Akara Capital Advisors Private Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. **25,00,00,000 (Indian Rupees Twenty Five Crores only)** issued by **Akara Capital Advisors Private Limited (Issuer)** bearing ISIN – **INE08XP07365 (NCDs)**. We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust Deed (“DTD”) dated 11th September, 2025. We have received intimation from the issuer on 29th May, 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Schedule III Clause 4 of the Debenture Trust Deed (DTD):

(b) The Company shall ensure that the debt-to-equity ratio of the Parent on a consolidated basis, shall be less than 2.5 (Two point five);

(c) The Company shall maintain the Capital to Risk (Weighted) Assets Ratio of greater than 22% (Twenty-Two percent);

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a)** Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b)** As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold a virtual meeting with you on **23rd June, 2026 at 04:00 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please acknowledge.

Please note that the intimation of this notice is place on our website.

Your faithfully,



Authorised Signatory

Name: Sharon Pereira

Designation: Senior Manager

AGENDA OF THE NOTICE

Breach of Covenants by **Akara Capital Advisors Private Limited**, under **ISIN INE08XP07365**.

As per the Statutory Auditor's Report, for the quarter ended 31st March, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Schedule III Clause 4 (b) & (c) of the Debenture Trust Deed (DTD) entered between **Akara Capital Advisors Private Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 11th September, 2025.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **23rd June, 2026 at 04:00 PM**.

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants including those attending through video conferencing or other audio and visual means.

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 11th September, 2025 executed between Issuer and Catalyst Trusteeship Limited.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.
