

Resource Planning Policy for Akara Capital Advisors Private Limited **- Private Placement of NCDs**

Preamble: Private Placement of Non-Convertible Debentures Resource Planning Policy

At Akara Capital Services Private Limited, we are committed to maintaining the highest standards of financial prudence, transparency, and regulatory compliance. With a dedication to responsible resource management, we recognize the significance of issuing Non-Convertible Debentures (NCDs) as a strategic financial instrument. This **"Private Placement of NCDs Resource Planning Policy"** outlines our approach to **NCD issuance (with maturity period of more than 1 year)** within the framework set forth by the Reserve Bank of India (RBI) Master Directions.

This policy serves as a cornerstone, guiding our actions and decisions as we navigate the dynamic landscape of debenture issuance. It is a testament to our commitment to uphold integrity, safeguard investor interests, and ensure the efficient utilization of resources. By defining the parameters of our NCD issuance process, this policy aligns our operations with regulatory mandates and industry best practices.

Our policy encompasses critical elements that govern the issuance of NCDs, including the minimum subscription per investor, categorization of NCDs based on subscription amounts, limitations on subscriber counts, security provisions, utilization of proceeds, and prohibition against extending loans against our own debentures. By adhering to these principles, we aim to secure the confidence of our stakeholders and promote responsible financial conduct.

This preamble sets the stage for a comprehensive policy that underscores our commitment to responsible financial management. By adhering to the provisions outlined within this policy, we intend to not only meet regulatory requirements but also set a benchmark for ethical and transparent debenture issuance practices in the industry. Through this policy, we embrace the future while remaining rooted in principles that define our identity - integrity, innovation, and excellence.

As we progress on our journey, this policy will remain a living document, subject to periodic review and adaptation to reflect changing regulatory landscapes and the evolving needs of our company. It is with this vision and dedication that we present the **"Private Placement of NCDs Resource Planning Policy"** for Akara Capital Services Private Limited.

1. Planning Horizon and Periodicity:

Akara Capital Services Private Limited (hereafter referred to as "the Company") shall conduct resource planning for the issuance of Non-Convertible Debentures (NCDs) (with maturity period of more than 1 year) within a specified planning horizon, which is defined as a financial year (April to March). The periodicity of private placement shall be subject to the requirements and financial needs of the Company and as per the guidelines and regulations prescribed by the Reserve Bank of India (RBI).

2. Minimum Subscription per Investor:

The minimum subscription per investor for NCDs issued by the Company shall be ₹20,000 (Rupees Twenty thousand).

3. Categories of NCDs and Maximum Subscriptions:

The issuance of private placement of NCDs shall be classified into two separate categories based on the maximum subscription allowed:

- a) NCDs with a maximum subscription of less than ₹1 crore per investor.
- b) NCDs with a minimum subscription of ₹1 crore and above per investor.

4. Limit on Subscribers for NCDs with Subscription Less Than ₹1 Crore:

For NCDs falling under the category with a maximum subscription of less than ₹1 crore per investor, the Company shall limit the number of subscribers to 200 for each financial year. Additionally, the subscriptions received for such NCDs shall be fully secured.

5. No Subscriber Limit for NCDs with Subscription of ₹1 Crore and Above:

There shall be no limit on the number of subscribers for NCDs issued under the category with a minimum subscription of ₹1 crore and above per investor. The option to create security in favor of subscribers shall rest with the issuers. However, it is important to note that such unsecured debentures shall not be treated as public deposits, as defined in the RBI Master Directions.

6. Purpose of Issuance:

The Company shall issue debentures solely for the deployment of funds on its own balance sheet. It shall not utilize the proceeds to facilitate resource requests of group entities, parent company, or associates.

7. Prohibition on Loan Extension Against Company's Own Debentures:

The Company shall refrain from extending loans or credit facilities against the security of its own debentures, irrespective of whether they are issued by way of private placement or public issue. This policy aims to maintain transparency and uphold prudent financial practices.

8. Compliance and Regulation:

The Company shall adhere to all applicable regulations, guidelines, and directives issued by the Reserve Bank of India (RBI) concerning the issuance of Non-Convertible Debentures (NCDs). Any changes in regulations shall be promptly incorporated into this policy, and the management shall ensure strict compliance.

9. Review and Amendment:

This policy shall be subject to periodic review by the Board of Directors, and any necessary amendments shall be made to align with the changing regulatory landscape or the financial requirements of the Company.

"Transparency in issuance, prudence in resource management, and commitment to compliance - these are the cornerstones of our NCD issuance approach."

This policy, when approved by the Board of Directors, shall be binding on all employees, officers, and stakeholders involved in the private placement of NCDs at Akara Capital Advisors Private Limited.