

AKARA CAPITAL ADVISORS PRIVATE LIMITED

SHORTER NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that Extra-Ordinary General Meeting of the Members of Akara Capital Advisors Private Limited will be held on Wednesday, 10th May, 2023 at 03.00 P.M. at the Corporate Office of the Company at CRC-2, First Floor, Khasra No. 337, Sultanpur, Delhi – 110 030 to transact the following businesses:

SPECIAL BUSINESS:

ITEM NO.1

TO APPROVE ENHANCEMENT IN THE LIMIT OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES FROM INR 500 CRORES TO INR 1000 CRORES.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT in supersession to the previous members resolution passed on 24th November, 2022 and pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force and the provisions of the memorandum of association and the articles of association of the Company, the approval and consent of the members of the Company, be and is hereby accorded to the board of directors of the Company (the "Board") to enhance the limit of issuance of Non- Convertible Debentures from INR 500 Crores to INR 1000 Crores and to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures ((a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined)) (including market linked debentures) ("NCDs"), on a private placement basis, in one or more tranches, provided that the outstanding amounts of all such NCDs at any time during the period shall not exceed INR 1000 Crores (Indian Rupees One Thousand Crores only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions."

ITEM NO.2

TO APPROVE ENHANCEMENT IN THE LIMITS FOR CREATING SECURITY ON THE ASSETS OF THE COMPANY U/S 180(1)(a) FROM INR 1500 CRORE TO INR 3000 CRORE.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

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“RESOLVED THAT in supersession to the previous members resolution passed on 24th November, 2022 and pursuant of Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), as amended from time to time, the consent of the Members be and is hereby accorded to the creation of such security by the Board of Directors of the Company as may be necessary on such of the assets and/or other properties whether movable or immovable or stock in trade (including Pass through Contracts {PTCs}), both present and future in such manner as the Board may determine however, that the total amount of security shall not exceed a sum of INR. 3000 Crore/- (Indian Rupees Three Thousand Crores), to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, other bodies corporate or any other entities and Trustees for the holders of debentures/bonds and/or other instruments including ECB, debentures, CPs which may be issued on private placement basis or otherwise to secure loans, debentures, bonds working capital facilities and other instruments in any currency of an outstanding aggregate value not exceeding the total assets and gross current assets as per the latest audited financial statements from time to time, together with the interest thereon at the agreed rates, further interest liquidated damages, premium on pre-payment or on redemption, cost charges, expenses and all other moneys payable by the Company in relation to such loans, debentures, bonds, working capital facilities and other instruments.”

RESOLVED FURTHER THAT, Any of the Directors be and is hereby authorised to finalize the documents and such other agreements for creation of charge as aforesaid and to do all such acts deeds matters and things as may be necessary and expedient and also to authorize/delegate its directors/officers for giving effect to the above resolution.

ITEM NO.3

TO APPROVE ENHANCEMENT IN THE BORROWING LIMITS U/S 180(1)(C) FROM INR 1500 CRORE TO INR 3000 CRORE ECB, DEBENTURES, CPS, PTCS, SECURITIZATION AND TERM LOANS.

To consider and if thought fit to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT in supersession to the previous members resolution passed on 24th November, 2022, the consent of the Board of Directors of the Company be and is hereby accorded under the provisions of the Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members be and is hereby accorded for borrowing/ availing financial assistance of any sum or sums of money from time to time, from any one or more Banks, Financial Institutions, Investors, Lenders, any other persons, firms, Bodies Corporate, either Indian or foreign (hereinafter referred as ‘Lenders’ or ‘Investor’), whether by way of cash credit, advances or deposits, Term loans or working capital, or any other debt, debt instrument including ECB, debentures, CPs, securitization financial assistance / facilities and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s investment, assets and/or other properties whether movable or immovable or stock in trade (including Pass through Contracts {PTCs}) and work in progress and all or any of the undertakings of the Company,

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notwithstanding that the money or monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up share capital of the company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided however, that the total amount so borrowed shall not exceed a sum of INR 3000 Crore/- (Three Thousand Crore).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute such documents or writings as it may consider necessary, expedient or proper for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorised to issue certified to be true copy of this resolution to the concerned authorities as and when required."

For Akara Capital Advisors Private Limited

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Digitally signed
by SHRUTI
AGGARWAL
Date: 2023.05.08
19:12:20 +05'30'

Shruti Aggarwal

Director

DIN: 06867269

Add: 6A/2, Raj Narain Road

Civil Lines North Delhi 110054

Date: 08th May, 2023

Place: New Delhi

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company an original certified copy of the Board resolution and authority letter authorizing their representative along with a valid proof of Photo Identity (PAN Card or Passport or AADHAR or Voter's Identity Card) of such authorized representative to attend and vote on their behalf at the Meeting.

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EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013)

ITEM NO.1

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Prospectus and Allotment Rules") deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/members ("Members") by means of a special resolution. Rule 14(1) of the Prospectus and Allotment Rules further prescribes that in case of the issue of non-convertible debentures ("NCDs") exceeding the limits prescribed therein, it shall be sufficient to obtain such previous approval for all the offers or invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes etc. the Company may invite subscription for non-convertible debentures ((a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined)) (including market linked debentures) to be issued by the Company, in one or more series/tranches on private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Company ("Board") on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s).

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION	Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution for all the offers or invitations for such NCDs during the year. In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs (whether secured/unsecured/subordinated/senior, rated/unrated, listed/unlisted, redeemable (including market linked debentures) NCDs) shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution shall be mentioned/disclosed in the private placement offer and application letter for each offer/issue of NCDs.
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KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED	Listed or Unlisted Non-convertible debt securities/NCDs. The NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE	Not applicable, as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board, in discussions with the relevant investor(s).
NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION	Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.
AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.
MATERIAL TERMS OF RAISING OF SECURITIES, PROPOSED TIME SCHEDULE, PURPOSES OR OBJECTS OF OFFER, CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF OBJECTS; PRINCIPLE TERMS OF ASSETS CHARGED AS SECURITIES	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/issue.

Accordingly, consent of the Members is sought in connection with the aforesaid issue of NCDs and they are requested to authorize the Board to apply to the stock exchange for the in-principal approval and to issue such NCDs during the year on private placement basis up to INR 1000 Crores (Indian Rupees One Thousand Crores Only) as stipulated above, in one or more tranches in supersession to the previous member's resolution passed on 24th November, 2022.

None of the directors and key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company. The Board recommends the passing of the resolution as special resolution.

ITEM NO.2

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Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from issue of NCD's/CP/ECBs/Private Placement from various Banks and/or Financial Institution and /or any other lending institution and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit.

Hence it is proposed to increase the maximum borrowing limit from Rs. 1500 Crores (Rupees One Thousand Five Hundred Crores) to Rs. 3000 Crores (Rupees Three Thousand Crores). Pursuant to Section 180(1) (c) of the Companies Act, 2013, Borrowing more than aggregate amount of the paid-up capital of the Company and its free reserves at any one time requires the consent of the members of the Company in a general meeting. However, the borrowings shall not exceed any time 8 times of the equity as per the Schedule 1 of Articles of the Company.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company in such manner as the Board may determine.

Hence, the Ordinary Resolution at Item No.2 of the Notice is being proposed. The Directors recommend the Ordinary Resolution as set out at Item No. 2 of the accompanying Notice, for members' approval.

ITEM NO.3

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) exceeds the aggregate of the paid-up capital and free reserves that is to say, reserves not set apart for any specific purposes, provided however, that the total amount so borrowed shall not exceed a sum of Rs. 3000 Crore/- (Three Thousand Crore).

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

Hence, the Ordinary Resolution at Item No.3 of the Notice is being proposed. The Directors recommend the Ordinary Resolution as set out at Item No. 3 of the accompanying Notice, for members' approval.

For Akara Capital Advisors Private Limited

SHRUTI
AGGARWAL

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SHRUTI AGGARWAL
Date: 2023.05.08
19:12:45 +05'30'

Shruti Aggarwal
Director

AKARA CAPITAL ADVISORS PRIVATE LIMITED

DIN: 06867269

**Add: 6A/2, Raj Narain Road
Civil Lines North Delhi 110054**

Date: 8th May, 2023

Place: New Delhi