BGJC & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1982

Independent Auditor's Certificate

To
The Board of Directors
A.K. Capital Finance Limited
601-602, 6th Floor, Windsor,
Off CST Road, Kalina, Santacruz (east),
Mumbai, Maharashtra, India - 400098

1. This Auditor's Certificate is issued at the request of **A.K. Capital Finance Limited** ('the Company'), to examine the Assets Cover ('Statement') hypothecated towards Secured Redeemable Non-Convertible Debentures ('NCD') raised by the Company for submission to the Trustee as per the requirements under Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) ('the SEBI Regulations').

2. The accompanying Annexure A as on June 30, 2026 has been prepared by the management and initialled by us for identification purposes.

Management Responsibility

3. The preparation of the accompanying Statement is the responsibility of the management of the Company including all accounting and other supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

Independent Auditor's Responsibility

5. Pursuant to the requirement as specified in Regulation 15 of the SEBI Regulations, the Company is required to submit the accompanying Statement with the Trustee along with our certificate thereon. In this regard, it is our responsibility to provide a limited assurance as to whether the receivables/book debts as on June 30, 2026, hypothecated towards Borrowings raised as considered in the Statement are in agreement with the books of account and other relevant records maintained by the Company.

6. We conducted our examination of the Statement, in accordance with the requirements of the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

8. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risk associated with reporting criteria. The procedures performed vary in nature and timing from and are

less extent than for, a reasonable assurance. Consequently, the level of assurance obtained substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We have performed the following procedures in relation to the Statement:

a) Traced the balances of the Statement as mentioned in Para 2 of the certificate from the unaudited financial information and books and records of the Company as at June 30, 2026.

b) Obtained and verified the total value of borrowings, stipulated security cover, and security type to the offering documents for NCD raised.

c) Obtained representation from the management that the assets hypothecated referred to in the Statement are free from any encumbrances other than being hypothecated towards the borrowings as noted in the Statement.

d) We have verified the arithmetical and clerical accuracy of the statement.

Conclusion

9. Based on the procedures performed, as stated in paragraph 9 above, and according to the information, explanations and management representations provided to us, nothing has come to our attention that causes us to believe that the information furnished in the Statement as at June 30, 2026 is not in agreement with unaudited financial information and other books and records maintained by the Company in all material respects and that the company has complied with financial covenants of the debt securities.

Restriction on Use

10. This Auditor's Certificate is intended solely for the use of the management of the Company for the purpose specified in paragraph 1 above and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

11. We have no responsibility to update this certificate for events and circumstances occurring after the date of this Auditor's Certificate.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Registration No. 00304N/N500056

MANISH KUMAR
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BGJC & ASSOCIATES LLP New Delhi Chartered Accountants

Manish Kumar
Partner
Membership No.: 423629

UDIN: 26423629PTSKFN6845

Date: August 06, 2026
Place: New Delhi

Annexure A

Statement of asset cover and compliance with covenants as on June 30, 2026

Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI /HO/ M IRSD/MIRSD _ CRADT/CIR/P/2022/67 dated May 19, 2022

We hereby certify that:

A. The listed entity i.e., **A.K. Capital Finance Limited** ('the Company') has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures/ NCD's) and the amount outstanding (including interest accrued but not due) as at June 30, 2026 is Rs. 912.36 crores as per **Exhibit 1.**

B. Assets cover for Secured debt securities

i. The financial information as on June 30, 2026, has been extracted from the unaudited books of account, unaudited financial statements for the quarter ended June 30, 2026, and other relevant records and documents maintained by the Company.

ii. The Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum. The details for security cover as per format prescribed by the SEBI vide circular dated 19 May 2022 is enclosed.

C. Compliance of all the covenants / terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the following covenants/ terms of the issue of the listed debt securities (NCDs) and certify that such covenants/ terms of the issue have been complied by the listed entity:

1. Maintain 100% asset cover or more as per the terms of Offer document/ Information memorandum and / or Debenture Trust Deed at all the time on total amount outstanding (including interest accrued) for the NCDs as on June 30, 2026.
2. Other covenants specified in Offer document/ Information memorandum and / or Debenture Trust Deed in respect of outstanding NCDs as on June 30, 2026.

Notes:

I. This Statement is prepared in accordance with Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBVLAO-NRO/GN/2020/34 dated October 8, 2020 and notification No. SEBVJ.ADNRO/GN/2022/78 dated April 11, 2022 and to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide circular no. EBVHO /MIRSD/MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022 (together referred to as the "Regulations").

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II. Other than that stated above, there is no financial covenant specified in the Offer Document / Information memorandum of the listed non-convertible debt securities that the Company needs to comply with.

III. The assets offered as security are loans and investment given by the Company and hence not eligible for market valuations.

S.No.	ISIN	Facility	Mode of Issue	Type of charge	Outstanding amount as on 30th June 2026 (Rs. In Crs)
1	INE197P07409	Non-Convertible Debt Securities	Private Placement	Exclusive	33.34
2	INE197P07458	Non-Convertible Debt Securities	Private Placement	Exclusive	50.01
3	INE197P07474	Non-Convertible Debt Securities	Private Placement	Exclusive	45.82
4	INE197P07433	Non-Convertible Debt Securities	Private Placement	Exclusive	51.45
5	INE197P07425	Non-Convertible Debt Securities	Private Placement	Exclusive	50.09
6	INE197P07441	Non-Convertible Debt Securities	Private Placement	Exclusive	151.29
7	INE197P07466	Non-Convertible Debt Securities	Private Placement	Exclusive	50.01
8	INE197P07318	Non-Convertible Debt Securities	Private Placement	Exclusive	50.93
9	INE197P07417	Non-Convertible Debt Securities	Private Placement	Exclusive	54.50
10	INE197P07367	Non-Convertible Debt Securities	Private Placement	Exclusive	132.34
11	INE197P07334	Non-Convertible Debt Securities	Private Placement	Exclusive	30.22
12	INE197P07326	Non-Convertible Debt Securities	Private Placement	Exclusive	33.82
13	INE197P07359	Non-Convertible Debt Securities	Private Placement	Exclusive	25.12
14	INE197P07383	Non-Convertible Debt Securities	Private Placement	Exclusive	52.16
15	INE197P07375	Non-Convertible Debt Securities	Private Placement	Exclusive	50.01
16	INE197P07391	Non-Convertible Debt Securities	Private Placement	Exclusive	51.25
	Total				**912.36**

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ATUL KUMAR MITTAL

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Rs. in Lakhs

Appendix 1 - Security Cover Certificate as on 30 June 2026 as per Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Debt not backed by any assets offered as security	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certifica te being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excludin g items covered in column F)			debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment		-	68.05	NO	NA	NA	NA	1,572.92	-	1,640.97	-	-	-	-	-
Capital Work-in- Progress		-	-	NO	NA	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	NO	NA	NA	NA	177.78	-	177.78	-	-	-	-	-
Goodwill		-	-	NO	NA	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	NO	NA	NA	NA	60.47	-	60.47	-	-	-	-	-
Intangible Assets under Development		-	-	NO	NA	NA	NA	-	-	-	-	-	-	-	-
Investments	Identified Business Assets	73,140.23	80,800.77	NO	NA	NA	NA	19,869.95	-	1,73,810.95	73,897.17	-	-	-	73,897.17
Loans	Identified Business Assets	-	70,686.35	NO	NA	NA	NA	7,053.28	-	77,739.63	-	-	-	-	-
Stock of Securities	Identified Business Assets	30,812.79	46,831.55	NO	NA	NA	NA	29,100.73	-	1,06,745.07	31,863.99	-	-	-	31,863.99
Trade Receivables		-	-	NO	NA	NA	NA	37.36	-	37.36	-	-	-	-	-
Cash and Cash Equivalents		-	-	NO	NA	NA	NA	2,014.43	-	2,014.43	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	10.34	NO	NA	NA	NA	-	-	10.34	-	-	-	-	-
Others	Identified Business Assets	696.79	1,203.14	NO	NA	NA	NA	1,663.77	-	3,563.70	-	696.79	-	-	696.79
Total		**1,04,649.81**	**1,99,600.20**		**-**	**-**	**-**	**61,550.69**	**-**	**3,65,800.70**	**1,05,761.16**	**696.79**	**-**	**-**	**1,06,457.95**
LIABILITIES															
Debt securities to which this certificate pertains		91,236.59	-	-	-	-	-	-	-	91,236.59		91,236.59	-	-	91,236.59
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-	-
Bank			80,890.91	-	-	-	-	-	-	80,890.91	-	-	-	-	-
Debt Securities		*not to be filled*	-	-	-	-	477.07	-	-	477.07	-	-	-	-	-
Others			89,190.65	-	-	-	-	-	-	89,190.65	-	-	-	-	-
Trade payables			-	-	-	-	-	205.62	-	205.62	-	-	-	-	-
Lease Liabilities			-	-	-	-	-	206.66	-	206.66	-	-	-	-	-
Provisions			-	-	-	-	-	299.16	-	299.16	-	-	-	-	-
Others			-	-	-	-	-	1,492.35	-	1,492.35	-	-	-	-	-
Total		**91,236.59**	**1,70,081.56**	**-**	**-**	**-**	**477.07**	**2,203.79**	**-**	**2,63,999.01**		**91,236.59**	**-**	**-**	**91,236.59**
Cover on Book Value		1.15	1.17												
Cover on Market Value												1.17			1.17
		Exclusive Security Cover Ratio	1.17		**Pari-Passu Security Cover Ratio**	NA									

Notes:-

1. The loans under financing activities which are part of non trading book and in nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore Company has considered the book value (before netting off impariments) for the certificate.

BGJC & ASSOCIATES LLP New Delhi Chartered Accountants

A.K. CAPITAL FINANCE LIMITED MUMBAI

ATUL KUMAR MITTAL

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