A. K. Capital Finance Limited
(Formerly known as "A. K. Capital Finance Private Limited")
REGISTERED OFFICE :
30-39, 3RD FLOOR, FREE PRESS HOUSE,
FREE PRESS JOURNAL MARG,
215, NARIMAN POINT, MUMBAI - 400 021 (INDIA)
CIN : U51900MH2006PLC214277
TEL. : +91 (022) 6754 6500 FAX : +91 (022) 6610 0594
E-MAIL : akmumbai@akgroup.co.in
WEBSITE : www.akgroup.co.in

To,
The Catalyst Trusteeship Limited
(Formerly Known as GDA)
GDA House, Plot No 85,
Bhusari Colony (Right), Paud Road,
Pune – 411 038

Sub: Submission of Quarterly Statement of Secured, Rated, Listed, Redeemable Non-Convertible Debentures as on June 30, 2019

With reference to the above, we submit herewith the following information & documents as per SEBI (Debenture Trustee) Regulation, 1993 and as per SEBI (Debenture Trustee) (Amendment) Regulation, 2017 for your information and record:

1. **Updated list of the names and addresses of the Debenture Holders:** The updated list of the names and address of the Debenture Holders as on June 30, 2019 is emailed to your id: dt@ctltrustee.com on August 9, 2019.
2. **Details of interest/redemption payment during the quarter as per below table:**

Series / Tranche	ISIN	Interest/ redemption	Interest/redemption due date (As per IM)	Actual paid date	Amount (in INR)
Series A - I	INE197P07011	-	-	-	-
Series B – I	INE197P07029	-	-	-	-
Series B – II	INE197P07037	-	-	-	-
Series A – II	INE197P07045	-	-	-	-
Series B – III	INE197P07052	-	-	-	-
Series B – IV	INE197P07060	-	-	-	-
Series A - III	INE197P07078	-	-	-	-
Series B – V	INE197P07086	-	-	-	-
Series B – VI	INE197P07094	-	-	-	-
Series B – VII	INE197P07102	-	-	-	-
Series C	INE197P07110	-	-	-	-
Series E – I	INE197P07128	Interest	23-June-2019	24-June-2019*	47,50,000.00
Series E – II	INE197P07144	Interest	23-June-2019	24-June-2019*	5,80,68,000.00
Series F	INE197P07136	-	-	-	-
Series G	INE197P07151	-	-	-	-
Series H	INE197P07169	-	-	-	-
Series I	INE197P07177	Interest	03-April-2019	03-April-2019	4,70,00,000.00
Series J	INE197P07185	Interest	08-May-2019	08-May-2019	2,94,40,000.00
Series K	INE197P07193	Interest	23-June-2019	24-June-2019*	6,82,76,712.34
Series L	INE197P07201	-	-	-	-
Series M	INE197P07219	Interest	23-June-2019	24-June-2019*	39,32,054.79
Series N	INE197P07227	Interest	23-June-2019	24-June-2019*	2,65,24,246.58
Series O	INE197P07235	Interest	23-June-2019	24-June-2019*	1,05,80,136.99

A. K. CAPITAL FINANCE LIMITED

A. K. Capital Finance Limited
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E-MAIL : akmumbai@akgroup.co.in
WEBSITE : www.akgroup.co.in

**** Since the Interest Payment Date falls on a day that is not a Business Day, the payment has been made on the immediately succeeding Business Day.***

3. **The number and nature of grievances, as on June 30, 2019 received from the debenture holders, number of grievances resolved by the Company and grievances unresolved by the Company and the reasons for the same:**

   As per **Annexure A**

4. **A Statement that the assets of the Company which are available by way of security are sufficient to discharge the interest and principal amount at all times and are free from any encumbrances except those which are specifically agreed to by the debenture holders as and when they become due:**

   Copy of a Certificate from the Practicing Chartered Accountant is enclosed herewith – As per **Annexure B**

5. **A Certificate from the Director / Managing Director of the issuer company, certifying the value of the book debts / receivables;**

   Copy of a Certificate from the Director / Managing Director of the issuer company is enclosed herewith – As per **Annexure C**

6. **A Certificate from an independent chartered accountant giving the value of book debts / receivables.**

   Copy of a Certificate from the independent chartered accountant is enclosed herewith – As per **Annexure D**

7. **A report from the lead bank regarding progress of the project:**

   Not Applicable

8. **A certificate from the Company's Statutory Auditor:**

   (i) in respect of utilization of funds during the implementation period of the project

   – Not Applicable

   in the case of debentures issued for financing working capital, at the end of each accounting year

   – Not Applicable

9. **Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997:**

   There is no significant change in the composition of Board of Directors during the period under review.

A. K. CAPITAL FINANCE LIMITED

A. K. Capital Finance Limited
(Formerly known as "A. K. Capital Finance Private Limited")

REGISTERED OFFICE :
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CIN : U51900MH2006PLC214277
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E-MAIL : akmumbai@akgroup.co.in
WEBSITE : www.akgroup.co.in

10. Any revision in the rating of the debentures:

There is no change/revision in the rating of the Debentures as assigned by the Credit Rating Agencies.

11. Updated information on default in payment of principal & interest on due dates, ISIN, Credit rating and DRR:

As per Annexure E

We confirm that the information submitted as above is true & correct and the undersigned has the authority to submit the same to you.

Yours faithfully,
For A. K. Capital Finance Limited

Govind Lalwani
Company Secretary

Date: August 09, 2019
Place: Mumbai

Encl: As Above

A. K. Capital Finance Limited
(Formerly known as "A. K. Capital Finance Private Limited")

REGISTERED OFFICE :
30-39, 3RD FLOOR, FREE PRESS HOUSE,
FREE PRESS JOURNAL MARG,
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Annexure A

Details of Complaints

A) Status of Investor Grievance:

Nos. of Compliant received during the quarter	Nos. of Complaints resolved	Nos. of Compliant pending at the end of reporting quarter
Nil	Nil	Nil

B) Details of complaints pending for more than 30 days:

No. of Complaints pending for more than 30 days	Nature of Complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
Nil	Nil	Nil	Nil	Nil	Nil

A. K. CAPITAL FINANCE LIMITED

GAURAV MAHESHWARI & COMPANY

CHARTERED ACCOUNTANTS

Cont No: 90292 02486, Mail id : grmaheshwari2020@gmail.com

To,
Catalyst Trusteeship Ltd,
GDA House, Plot No. 85,
Bhusari Colony, Paud Road,
Pune – 411038

Dear Sir/ Madam,

We hereby certify that following is position of eligible Business Assets and outstanding position of Non-Convertible Debentures issued by M/s. A. K. Capital Finance Limited as on June 30, 2019:

Particulars	Amount (Rs. in Crores)
Identified Business Assets: Total outstanding of eligible security in form of specific identified Business Assets of the Company **(As per Annexure A attached)** **Net Assets available (A)**	**158.81**
Borrowing : Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 3, 2017 **Total Borrowing (B)**	**147.93**
Asset Coverage (A)/(B)	**1.0735**

This certificate is to be read with the enclosed Statement A of even date.

Thanking you,

Yours faithfully,

For Gaurav Maheshwari & Company
Chartered Accountants

Gaurav Kumar Maheshwari
Proprietor
M.No. 148373
Date: 09/07/2019
Place: Mumbai
UDIN : 19148373AAAABD6609

B 505, YOGI AVENUE, NEAR HEALTH CARE CENTER, YOGI NAGAR, BORIVALI (W), MUMBAI – 400 091.

Annexure 1

UDIN : 19148373AAAABD6609

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 30 June 2019 under Debenture Trust cum Mortgage Deed dated 03 June 2017

Sr. No.	ISIN	Name of security	Industry	Credit Rating	No Of Bonds	Valuation as on 30.06.2019 (In Crore)	Bucket Classification
1	INE295J08055	9.15% Coastal Gujarat Power 14/06/2022	Corporate	AA (SO) By Care	145	14.79	Bucket I (A)
2	INE587O07180	10.50% ALTICO Capital India Limited (29/03/2020)	NBFC	AA- By India Ratings	61	6.17	Bucket I (A)
3	INE587O07198	10.50% ALTICO Capital India Limited (29/06/2020)	NBFC	AA- By India Ratings	110	11.16	Bucket I (A)
4	INE306Y15013	Magma Fincorp Limited	NBFC	AAA (SO) BY ICRA	210	5.03	Bucket I (A)
5	INE721A08DC8	10.25% STFCL (26/04/2024)	NBFC	AA+ by CRISIL & India Ratings	91	9.82	Bucket I (A)
6	INE432R08032	10.60 SHFL 09/05/2023	NBFC	AA+BY CARE & CRISIL	1900	20.62	Bucket I (A)
7	INE069I07207	11.50% Indiabulls REL (21/08/2020)	Corporate	AA- BY BRICKWORK	214	23.87	Bucket I (A)
8	INE540P07244	9.75% UP Power Corporation (20/10/2025)	PSU	AA- BY BWR	30	3.26	Bucket I (B)
9	INE519Q08020	12.60% Fincare Small Finance Bank Limited (Erstwhile Disha Microfinance) (29/11/2022)	Bank	A- BY INDIA RATINGS	55	0.60	Bucket II
10	INE220J07113	9.95% Future Consumer (05/09/2020)	Corporate	A BY CARE	780	8.40	Bucket II
12	INE124N08067	0.00% ESSKAY Fincorp (12/01/2021)	NBFC	A- BY CARE	95	12.05	Bucket II
13	INE128S07127	11.45% Five Star Business Finance Ltd. (07/08/2020)	NBFC	A By Care	223	2.27	Bucket II
14	INE128S07119	11.45% Five Star Business Finance Ltd. (07/05/2020)	NBFC	A By Care	250	2.54	Bucket II
15	INE128S07192	11.45% Five Star Business Finance Ltd. (15/12/2019)	NBFC	A By Care	150	1.52	Bucket II
16	INE128S07101	11.45% Five Star Business Finance Ltd. (07/02/2020)	NBFC	A By Care	250	2.53	Bucket II
17	INE128S07143	11.45% Five Star Business Finance Ltd. (07/02/2021)	NBFC	A By Care	480	4.90	Bucket II
18	INE128S07242	11.45% Five Star Business Finance Ltd. (15/03/2021)	NBFC	A By Care	275	2.80	Bucket II
19	INE443L07026	11.6% Belstar Investment and Finance Pvt. Ltd.(22/05/2020)	NBFC	A By Care	2500	10.18	Bucket II
20	INE128S07234	11.45% Five Star Business Finance Ltd. (15/12/2020)	NBFC	A By Care	150	1.53	Bucket II
21	INE836B08020	16.9% Satin Credit Networth (19/09/2020)	NBFC	A BY ICRA	86	9.47	Bucket II
22	INE967Q07015	10.55% Shubham Housing Housing Development Finance (23/02/2021)	NBFC	A-BY CRISIL	800	5.30	Bucket II
		Total				158.81	

Security Cover	Face Value of Security (In Crore)
Oustanding Amount on NCDs (A)	135.00
1 Year Interest (B)	12.93
Value of Security (C)	158.81
Security Cover C / (A+B)	1.0735
Bucket Classification	
Bucket I -A	91.47
Bucket I - B	3.26
Bucket II	64.09
Total	158.81

GAURAV MAHESHWARI & CO. CHARTERED ACCOUNTANTS FRN. 1469SW

GAURAV MAHESHWARI & COMPANY

CHARTERED ACCOUNTANTS

Cont No: 90292 02486, Mail id : grmaheshwari2020@gmail.com

Statement – A

(For Certificate no. 19148373AAAABD6609)

Statement containing essential elements of an Independent Practitioner's certificate as presented in the Guidance Note on "Reports or Certification for Special Purposes (Revised 2016)" issued by Institute of Chartered Accountants of India (ICAI).

1. This Certificate is issued to A. K. Capital Finance Limited (hereinafter referred to as "the Company"), a Company incorporated under the Companies Act, 1956 and having its Registered Office at 30-39, Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400 021 in accordance with the terms of our engagement vide email dated 09 July 2019.

2. The preparation of Certificates is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the requirements of the relevant provisions of the Companies Act 2013.

3. Pursuant to the request of the Company, it is our responsibility to provide a reasonable assurance whether total value of eligible security in form of specific identified Business Assets of the Company and borrowings in form of Non-Convertible Debentures outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 3, 2017 as on June 30, 2019 have been accurately extracted from the books of account.

4. We have verified the books of accounts of the Company for total value of eligible security in form of specific identified Business Assets and outstanding Non-Convertible Debentures (including interest for 1 year) as on June 30, 2019.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 and Other Assurance and Related Services Engagements.

Restriction on Use

This certificate is provided to the management of the Company solely for the purpose to comply with the business requirements of the Company for submitting the same to Catalyst Trusteeship Limited and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

Dated: 09 July 2019

GAURAV MAHESHWARI & CO. FRN: 136965W CHARTERED ACCOUNTANTS

B 505, YOGI AVENUE, NEAR HEALTH CARE CENTER, YOGI NAGAR, BORIVALI (W), MUMBAI – 400 091.

GAURAV MAHESHWARI & COMPANY

CHARTERED ACCOUNTANTS

Cont No: 90292 02486, Mail id : grmaheshwari2020@gmail.com

To,
Catalyst Trusteeship Ltd,
GDA House, Plot No. 85,
Bhusari Colony, Paud Road,
Pune – 411038

Dear Sir/ Madam,

We hereby certify that following is position of eligible Business Assets and outstanding position of Non-Convertible Debentures issued by M/s. A. K. Capital Finance Limited as on June 30, 2019:

Particulars	Amount (Rs. in Crores)
Identified Business Assets: Total outstanding of eligible security in form of specific identified Business Assets of the Company **(As per Annexure A attached)** **Net Assets available (A)**	**125.53**
Borrowing : Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated September 20, 2018 **Total Borrowing (B)**	**109.78**
Asset Coverage (A)/(B)	**1.1435**

This certificate is to be read with the enclosed Statement A of even date.

Thanking you,

Yours faithfully,

For Gaurav Maheshwari & Company
Chartered Accountants

Gaurav Kumar Maheshwari
Proprietor
M.No. 148373
Date: 09/07/2019
Place: Mumbai
UDIN : 19148373AAAAAX1223

B 505, YOGI AVENUE, NEAR HEALTH CARE CENTER, YOGI NAGAR, BORIVALI (W), MUMBAI – 400 091.

Annexure 1

UDIN : 19148373AAAAAX1223

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 30 June 2019 under Debenture Trust cum Mortgage Deed dated September 20, 2018

Sr. No.	Loan A/c Number/ ISIN	Name of security	Valuation as on 30.06.2019 (In Crore)	Type of Facility
1	INE432R08016	10.6000% SHRIRAM HSG FIN 09 MAY 2021	26.24	NCD
2	INE432R08024	10.6000% SHRIRAM HSG FIN 09 MAY 2022	25.54	NCD
3	INE432R08032	10.6000% SHRIRAM HSG FIN 09 MAY 2023	6.51	NCD
4	INE295J08030	9.1500% CGPL 14 JUN 2020	15.18	NCD
5	INE295J08048	9.1500% CGPL 14 JUN 2021	25.43	NCD
6	INE295J08055	9.1500% CGPL 14 JUN 2022	20.92	NCD
7	AKCF-Loan-1-00106	Mentor Home Loans India Limited	5.71	Loan
		Total	125.53	

Security Cover	Face Value of Security (In Crore)
Oustanding Amount on NCDs (A)	100.00
1 Year Interest (B)	9.78
Value of Security (C)	125.53
Security Cover C / (A+B)	1.1435



GAURAV MAHESHWARI & COMPANY

CHARTERED ACCOUNTANTS

Cont No: 90292 02486, Mail id : grmaheshwari2020@gmail.com

Statement – A

(For Certificate no. 19148373AAAAAX1223)

Statement containing essential elements of an Independent Practitioner's certificate as presented in the Guidance Note on "Reports or Certification for Special Purposes (Revised 2016)" issued by Institute of Chartered Accountants of India (ICAI).

1. This Certificate is issued to A. K. Capital Finance Limited (hereinafter referred to as "the Company"), a Company incorporated under the Companies Act, 1956 and having its Registered Office at 30-39, Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400 021 in accordance with the terms of our engagement vide email dated 09 July 2019.

2. The preparation of Certificates is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the requirements of the relevant provisions of the Companies Act 2013.

3. Pursuant to the request of the Company, it is our responsibility to provide a reasonable assurance whether total value of eligible security in form of specific identified Business Assets of the Company and borrowings in form of Non-Convertible Debentures outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated September 20, 2018 as on June 30, 2019 have been accurately extracted from the books of account.

4. We have verified the books of accounts of the Company for total value of eligible security in form of specific identified Business Assets and outstanding Non-Convertible Debentures (including interest for 1 year) as on June 30, 2019

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 and Other Assurance and Related Services Engagements.

Restriction on Use

This certificate is provided to the management of the Company solely for the purpose to comply with the business requirements of the Company for submitting the same to Catalyst Trusteeship Limited and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

Dated: 09 July 2019

B 505, YOGI AVENUE, NEAR HEALTHCARE CENTER, YOGI NAGAR, BORIVALI (W), MUMBAI – 400 091.

GAURAV MAHESHWARI & COMPANY

CHARTERED ACCOUNTANTS

Cont No: 90292 02486, Mail id : grmaheshwari2020@gmail.com

To,
Catalyst Trusteeship Ltd,
GDA House, Plot No. 85,
Bhusari Colony, Paud Road,
Pune – 411038

Dear Sir/ Madam,

We hereby certify that following is position of eligible Business Assets and outstanding position of Non-Convertible Debentures issued by M/s. A. K. Capital Finance Limited as on June 30, 2019:

Particulars	Amount (Rs. in Crores)
Identified Business Assets: Total outstanding of eligible security in form of specific identified Business Assets of the Company **(As per Annexure A attached)** **Net Assets available (A)**	**62.08**
Borrowing : Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated September 20, 2018 **Total Borrowing (B)**	**55.97**
Asset Coverage (A)/(B)	**1.1091**

This certificate is to be read with the enclosed Statement A of even date.

Thanking you,

Yours faithfully,

For Gaurav Maheshwari & Company
Chartered Accountants

Gaurav Kumar Maheshwari
Proprietor
M.No. 148373
Date: 09/07/2019
Place: Mumbai
UDIN : 19148373AAAAAY3740

Annexure 1

UDIN : 19148373AAAAAY3740

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 30 June 2019 under Debenture Trust cum Mortgage Deed dated September 20, 2018

Sr. No.	Loan A/c Number/ ISIN	Name of security	Valuation as on 30.06.2019 (In Crore)	Type of Facility
1	INE036D08015	11.9500% KVB 12 JUN 2029 CALL : 12 MAR 2024	6.22	NCD
2	INE683A08044	11.7500% SIB 26 JUN 2029 CALL : 26 JUN 2024	20.93	NCD
3	INE428Q08032	12.7000% SURYODAY SMALL FIN BANK 26 JUL 2022	5.49	NCD
4	INE879Q08036	16.8300% ESAF BANK 28 DEC 2021	6.14	NCD
5	INE121A08OJ3	10.8300% CHOLA (P) CALL :- 29 MAR 2029	12.94	NCD
6	INE128S07408	12.6400% FIVE STAR 28 JUN 2022 CALL : 18 JUN 2021	10.36	NCD
		Total	**62.08**	

Security Cover	Face Value of Security (In Crore)
Oustanding Amount on NCDs (A)	51.00
1 Year Interest (B)	4.97
Value of Security (C)	62.08
Security Cover C / (A+B)	1.1091

GAURAV MAHESHWARI & CO. CHARTERED ACCOUNTANTS FRN 146963W

GAURAV MAHESHWARI & COMPANY

CHARTERED ACCOUNTANTS

Cont No: 90292 02486, Mail id : grmaheshwari2020@gmail.com

Statement – A

(For Certificate no. 19148373AAAAAY3740)

Statement containing essential elements of an Independent Practitioner's certificate as presented in the Guidance Note on "Reports or Certification for Special Purposes (Revised 2016)" issued by Institute of Chartered Accountants of India (ICAI).

1. This Certificate is issued to A. K. Capital Finance Limited (hereinafter referred to as "the Company"), a Company incorporated under the Companies Act, 1956 and having its Registered Office at 30-39, Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400 021 in accordance with the terms of our engagement vide email dated 09 July 2019.

2. The preparation of Certificates is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the requirements of the relevant provisions of the Companies Act 2013.

3. Pursuant to the request of the Company, it is our responsibility to provide a reasonable assurance whether total value of eligible security in form of specific identified Business Assets of the Company and borrowings in form of Non-Convertible Debentures outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated September 20, 2018 as on June 30, 2019 have been accurately extracted from the books of account.

4. We have verified the books of accounts of the Company for total value of eligible security in form of specific identified Business Assets and outstanding Non-Convertible Debentures (including interest for 1 year) as on June 30, 2019.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 and Other Assurance and Related Services Engagements.

Restriction on Use

This certificate is provided to the management of the Company solely for the purpose to comply with the business requirements of the Company for submitting the same to Catalyst Trusteeship Limited and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

Dated: 09 July 2019

GAURAV MAHESHWARI & CO. CHARTERED ACCOUNTANTS FRN: 136965W

B 505, YOGI AVENUE, NEAR HEALTH CARE CENTER, YOGI NAGAR, BORIVALI (W), MUMBAI – 400 091.

GAURAV MAHESHWARI & COMPANY

CHARTERED ACCOUNTANTS

Cont No: 90292 02486, Mail id : grmaheshwari2020@gmail.com

To,
Catalyst Trusteeship Ltd,
GDA House, Plot No. 85,
Bhusari Colony, Paud Road,
Pune – 411038

Dear Sir/ Madam,

We hereby certify that following is position of eligible Business Assets and outstanding position of Non-Convertible Debentures issued by M/s. A. K. Capital Finance Limited as on June 30, 2019:

Particulars	Amount (Rs. in Crores)
Identified Business Assets: Total outstanding of eligible security in form of specific identified Business Assets of the Company **(As per Annexure A attached)** **Net Assets available (A)**	**175.53**
Borrowing : Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated September 6, 2017 **Total Borrowing (B)**	**163.29**
Asset Coverage (A)/(B)	**1.0749**

This certificate is to be read with the enclosed Statement A of even date.

Thanking you,

Yours faithfully,
For Gaurav Maheshwari & Company
Chartered Accountants

Gaurav Kumar Maheshwari
Proprietor
M.No. 148373
Date: 09/07/2019
Place: Mumbai
UDIN : 19148373AAAABA7368

GAURAV MAHESHWARI & CO. FRN: 148985W CHARTERED ACCOUNTANTS

Annexure 1

UDIN : 19148373AAAABA7368

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 30 June 2019 under Debenture Trust cum Mortgage Deed dated September 6, 2017

Sr. No.	Loan A/c Number/ ISIN	Name of security	Valuation as on 30.06.2019 (In Crore)	Type of Facility
1	INE516Q08182	13.00% Asirvad Microfinance Ltd. 2022-8182 Unlisted	2.16	NCD
2	INE020B08898	8.2300% REC 23 JAN 2025	25.76	NCD
3	INE020B08BU9	8 3000% REC 25 JUN 2029	41.26	NCD
4	INE134E08HP9	8.5300% PFC 24 JUL 2020	54.44	NCD
5	INE062A08207	7 9900% SBI 28 JUN 2029 CALL 28 JUN 2024	25.41	NCD
6	INE695A08063	9.0500% UNITED BANK OF INDIA 10 NOV 2027 CALL : 10 NOV 2022	26.50	NCD
		Total	175.53	

Security Cover	Face Value of Security (In Crore)
Oustanding Amount on NCDs (A)	149.52
1 Year Interest (B)	13.77
Value of Security (C)	175.53
Security Cover C / (A+B)	1.0749

GAURAV MAHESHWARI & CO. CHARTERED ACCOUNTANTS FRN: 149965W

GAURAV MAHESHWARI & COMPANY

CHARTERED ACCOUNTANTS

Cont No: 90292 02486, Mail id : grmaheshwari2020@gmail.com

Statement – A

(For Certificate no. 19148373AAAABA7368)

Statement containing essential elements of an Independent Practitioner's certificate as presented in the Guidance Note on "Reports or Certification for Special Purposes (Revised 2016)" issued by Institute of Chartered Accountants of India (ICAI).

1. This Certificate is issued to A. K. Capital Finance Limited (hereinafter referred to as "the Company"), a Company incorporated under the Companies Act, 1956 and having its Registered Office at 30-39, Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400 021 in accordance with the terms of our engagement vide email dated 09 July 2019.

2. The preparation of Certificates is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the requirements of the relevant provisions of the Companies Act 2013.

3. Pursuant to the request of the Company, it is our responsibility to provide a reasonable assurance whether total value of eligible security in form of specific identified Business Assets of the Company and borrowings in form of Non-Convertible Debentures outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated September 6, 2017 as on June 30, 2019 have been accurately extracted from the books of account.

4. We have verified the books of accounts of the Company for total value of eligible security in form of specific identified Business Assets and outstanding Non-Convertible Debentures (including interest for 1 year) as on June 30, 2019.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 and Other Assurance and Related Services Engagements.

Restriction on Use

This certificate is provided to the management of the Company solely for the purpose to comply with the business requirements of the Company for submitting the same to Catalyst Trusteeship Limited and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

Dated: 09 July 2019

B 505, YOGI AVENUE, NEAR HEALTH CARE CENTER, YOGI NAGAR, BORIVALI (W), MUMBAI – 400 091.

GAURAV MAHESHWARI & COMPANY

CHARTERED ACCOUNTANTS

Cont No: 90292 02486, Mail id : grmaheshwari2020@gmail.com

To,
Catalyst Trusteeship Ltd,
GDA House, Plot No. 85,
Bhusari Colony, Paud Road,
Pune – 411038

Dear Sir/ Madam,

We hereby certify that following is position of eligible Business Assets and outstanding position of Non-Convertible Debentures issued by M/s. A. K. Capital Finance Limited as on June 30, 2019

Particulars	Amount (Rs. in Crores)
Identified Business Assets: Total outstanding of eligible security in form of specific identified Business Assets of the Company **(As per Annexure A attached)** **Net Assets available (A)**	**117.00**
Borrowing : Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 19, 2017 **Total Borrowing (B)**	**109.55**
Asset Coverage (A)/(B)	**1.0680**

This certificate is to be read with the enclosed Statement A of even date.

Thanking you,

Yours faithfully,
For Gaurav Maheshwari & Company
Chartered Accountants

Gaurav Kumar Maheshwari
Proprietor
M.No. 148373
Date: 09/07/2019
Place: Mumbai
UDIN : 19148373AAAABC7056

Annexure 1

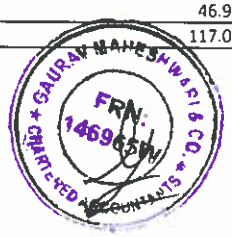
UDIN : 19148373AAAABC7056

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 30 June 2019 under Debenture Trust cum Mortgage Deed dated 19 June 2017

Sr. No	ISIN	Name of security	Industry	Credit Rating	No Of Bonds	Valuation as on 30.06.2019 (In Crore)	Bucket Classification
1	INE069I07207	11.50% Indiabulls REL (21/08/2020)	Corporate	AA- BY BRICKWORK	108	12.05	Bucket I (A)
2	INE823G07144	11.00% J K Cement (13/9/2023)	Corporate	AA BY CARE	50	5.49	Bucket I (A)
3	INE306Y15013	Magma Fincorp Limited	PSU	AAA (SO) BY ICRA	240	5.75	Bucket I (A)
4	INES87O07198	10.50% ALTICO Capital India Limited (29/06/2020)	NBFC	AA- By India Ratings	184	18.67	Bucket I (A)
5	INE295J08055	9.15% Coastal Gujarat Power 14/06/2022	Corporate	AA (SO) By Care	50	5.10	Bucket I (A)
6	INE721A08DC8	10.25% STFCL (26/04/2024)	NBFC	AA+ by CRISIL & India Ratings	213	22.99	Bucket I (A)
7	INE128S07408	12.6400% Five Star Business Finance Ltd (28/06/2022) Call - (18/06/2021)	NBFC	A By Care	25	2.59	Bucket II
8	INE128S07358	12.64% Five Star Business Finance Limited (29/03 2022) Call - (29/04/2021)	NBFC	A By ICRA	50	5.33	Bucket II
9	INE519Q08111	10.75% Fincare Small Finance Bank Limited (31/08/2019)	Bank	A- BY INDIA RATINGS	250	2.53	Bucket II
10	INE519Q08020	12.60% Fincare Small Finance Bank Limited (Erstwhile Disha Microfinance) (29/11/2022)	Bank	A- BY INDIA RATINGS	1195	13.11	Bucket II
11	INE128S07093	11.45% Five Star Business Finance Ltd. (07/11/2019)	NBFC	A By Care	250	2.53	Bucket II
12	INE128S07135	11.45% Five Star Business Finance Ltd. (07/11/2020)	NBFC	A By Care	250	2.55	Bucket II
13	INE128S07226	11.45% Five Star Business Finance Ltd. (15/09/2020)	NBFC	A By Care	150	1.52	Bucket II
14	INE128S07218	11.45% Five Star Business Finance Ltd. (15/06/2020)	NBFC	A By Care	150	1.52	Bucket II
15	INE612U07027	10.75% Electronica Finance Ltd (17/04/2020)	NBFC	A- By IR	1000	4.01	Bucket II
16	INE967Q07015	10.55% Shubham Housing Housing Development Finance (23/02/2021)	NBFC	A-BY CRISIL	1700	11.27	Bucket II
		Total				**117.00**	

Security Cover	Face Value of Security (In Crore)
Oustanding Amount on NCDs (A)	100.00
1 Year Interest (B)	9.55
Value of Security (C)	117.00
Security Cover C / (A+B)	1.0680
Bucket Classification	
Bucket I -A	70.05
Bucket I - B	-
Bucket II	46.95
Total	117.00



GAURAV MAHESHWARI & COMPANY

CHARTERED ACCOUNTANTS

Cont No: 90292 02486, Mail id : grmaheshwari2020@gmail.com

Statement – A

(For Certificate no. 19148373AAAABC7056)

Statement containing essential elements of an Independent Practitioner's certificate as presented in the Guidance Note on "Reports or Certification for Special Purposes (Revised 2016)" issued by Institute of Chartered Accountants of India (ICAI).

1. This Certificate is issued to A. K. Capital Finance Limited (hereinafter referred to as "the Company"), a Company incorporated under the Companies Act, 1956 and having its Registered Office at 30-39, Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400 021 in accordance with the terms of our engagement vide email dated 09 July 2019.

2. The preparation of Certificates is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the requirements of the relevant provisions of the Companies Act 2013.

3. Pursuant to the request of the Company, it is our responsibility to provide a reasonable assurance whether total value of eligible security in form of specific identified Business Assets of the Company and borrowings in form of Non-Convertible Debentures outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 19, 2017 as on June 30, 2019 have been accurately extracted from the books of account.

4. We have verified the books of accounts of the Company for total value of eligible security in form of specific identified Business Assets and outstanding Non-Convertible Debentures (including interest for 1 year) as on June 30, 2019.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 and Other Assurance and Related Services Engagements.

Restriction on Use

This certificate is provided to the management of the Company solely for the purpose to comply with the business requirements of the Company for submitting the same to Catalyst Trusteeship Limited and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

Dated: 09 July 2019

B 505, YOGI AVENUE, NEAR HEALTH CARE CENTER, YOGI NAGAR, BORIVALI (W), MUMBAI – 400 091.

GAURAV MAHESHWARI & COMPANY

CHARTERED ACCOUNTANTS

Cont No: 90292 02486, Mail id : grmaheshwari2020@gmail.com

To,
Catalyst Trusteeship Ltd,
GDA House, Plot No. 85,
Bhusari Colony, Paud Road,
Pune – 411038

Dear Sir/ Madam,

We hereby certify that following is position of eligible Business Assets and outstanding position of Non-Convertible Debentures issued by M/s. A. K. Capital Finance Limited as on June 30, 2019:

Particulars	Amount (Rs. in Crores)
Identified Business Assets: Total outstanding of eligible security in form of specific identified Business Assets of the Company **(As per Annexure A attached)** **Net Assets available (A)**	**96.19**
Borrowing : Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 7, 2018 **Total Borrowing (B)**	**89.64**
Asset Coverage (A)/(B)	**1.0731**

This certificate is to be read with the enclosed Statement A of even date.

Thanking you,

Yours faithfully,

For Gaurav Maheshwari & Company
Chartered Accountants

Gaurav Kumar Maheshwari
Proprietor
M.No. 148373
Date: 09/07/2019
Place: Mumbai
UDIN : 19148373AAAAAZ2504

Annexure 1

UDIN : 19148373AAAAAZ2504

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 30 June 2019 under Debenture Trust cum Mortgage Deed dated June 7, 2018

Sr. No.	Loan A/c Number/ ISIN	Name of security	Valuation as on 30.06.2019 (In Crore)	Type of Facility
1	INE565A09264	11.7000% IOB 10 DEC 2028 CALL : 08 DEC 2023	15.37	NCD
2	INE614B08047	12.0000% KARNATAKA BANK 18 FEB 2029 CALL : 18 FEB 2024	1.93	NCD
3	INE095A08082	10.5000% INDUSIND BANK (P) CALL :- 28 MAR 2024	5.93	NCD
4	INE171A08024	9.7500% FEDERAL BANK 20 JUN 2029 CALL 20 JUN 2024	30.86	NCD
5	AKCF-Loan-1-00189	A. K. Services Private Limited	27.00	Loan
6	AKCF-Loan-1-00188	M Square Automobile Pvt. Ltd	4.50	Loan
7	AKCF-Loan-1-00183	M Square Automobile Pvt. Ltd	5.60	Loan
8	AKCF-Loan-1-00150	Sun Broadcast Equipments Pvt. Ltd	5.00	Loan
		Total	**96.19**	

Security Cover	Face Value of Security (In Crore)
Oustanding Amount on NCDs (A)	82.00
1 Year Interest (B)	7.64
Value of Security (C)	96.19
Security Cover C / (A+B)	1.0731



GAURAV MAHESHWARI & COMPANY

CHARTERED ACCOUNTANTS

Cont No: 90292 02486, Mail id : grmaheshwari2020@gmail.com

Statement – A

(For Certificate no. 19148373AAAAAZ2504)

Statement containing essential elements of an Independent Practitioner's certificate as presented in the Guidance Note on "Reports or Certification for Special Purposes (Revised 2016)" issued by Institute of Chartered Accountants of India (ICAI).

1. This Certificate is issued to A. K. Capital Finance Limited (hereinafter referred to as "the Company"), a Company incorporated under the Companies Act, 1956 and having its Registered Office at 30-39, Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400 021 in accordance with the terms of our engagement vide email dated 09 July 2019.

2. The preparation of Certificates is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the requirements of the relevant provisions of the Companies Act 2013.

3. Pursuant to the request of the Company, it is our responsibility to provide a reasonable assurance whether total value of eligible security in form of specific identified Business Assets of the Company and borrowings in form of Non-Convertible Debentures outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 7, 2018 as on June 30, 2019 have been accurately extracted from the books of account.

4. We have verified the books of accounts of the Company for total value of eligible security in form of specific identified Business Assets and outstanding Non-Convertible Debentures (including interest for 1 year) as on June 30, 2019.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 and Other Assurance and Related Services Engagements.

Restriction on Use

This certificate is provided to the management of the Company solely for the purpose to comply with the business requirements of the Company for submitting the same to Catalyst Trusteeship Limited and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

Dated: 09 July 2019

B 505, YOGI AVENUE, NEAR HEALTH CARE CENTER, YOGI NAGAR, BORIVALI (W), MUMBAI – 400 091.

GAURAV MAHESHWARI & COMPANY

CHARTERED ACCOUNTANTS

Cont No: 90292 02486, Mail id : grmaheshwari2020@gmail.com

To,
Catalyst Trusteeship Ltd,
GDA House, Plot No. 85,
Bhusari Colony, Paud Road,
Pune – 411038

Dear Sir/ Madam,

We hereby certify that following is position of eligible Business Assets and outstanding position of Non-Convertible Debentures issued by M/s. A. K. Capital Finance Limited as on June 30, 2019:

Particulars	Amount (Rs. in Crores)
Identified Business Assets: Total outstanding of eligible security in form of specific identified Business Assets of the Company **(As per Annexure A attached)** **Net Assets available (A)**	**158.81**
Borrowing : Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 3, 2017 **Total Borrowing (B)**	**147.93**
Asset Coverage (A)/(B)	**1.0735**

This certificate is to be read with the enclosed Statement A of even date.

Thanking you,

Yours faithfully,

For Gaurav Maheshwari & Company
Chartered Accountants

Gaurav Kumar Maheshwari
Proprietor
M.No. 148373
Date: 09/07/2019
Place: Mumbai
UDIN : 19148373AAAABD6609

B 505, YOGI AVENUE, NEAR HEALTH CARE CENTER, YOGI NAGAR, BORIVALI (W), MUMBAI – 400 091.

Annexure 1

UDIN : 19148373AAAABD6609

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 30 June 2019 under Debenture Trust cum Mortgage Deed dated 03 June 2017

Sr. No.	ISIN	Name of security	Industry	Credit Rating	No Of Bonds	Valuation as on 30.06.2019 (In Crore)	Bucket Classification
1	INE295J08055	9.15% Coastal Gujarat Power 14/06/2022	Corporate	AA (SO) By Care	145	14.79	Bucket I (A)
2	INE587O07180	10.50% ALTICO Capital India Limited (29/03/2020)	NBFC	AA- By India Ratings	61	6.17	Bucket I (A)
3	INE587O07198	10.50% ALTICO Capital India Limited (29/06/2020)	NBFC	AA- By India Ratings	110	11.16	Bucket I (A)
4	INE306Y15013	Magma Fincorp Limited	NBFC	AAA (SO) BY ICRA	210	5.03	Bucket I (A)
5	INE721A08DC8	10.25% STFCL (26/04/2024)	NBFC	AA+ by CRISIL & India Ratings	91	9.82	Bucket I (A)
6	INE432R08032	10.60 SHFL 09/05/2023	NBFC	AA+BY CARE & CRISIL	1900	20.62	Bucket I (A)
7	INE069I07207	11.50% Indiabulls REL (21/08/2020)	Corporate	AA- BY BRICKWORK	214	23.87	Bucket I (A)
8	INE540P07244	9.75% UP Power Corporation (20/10/2025)	PSU	AA- BY BWR	30	3.26	Bucket I (B)
9	INE519Q08020	12.60% Fincare Small Finance Bank Limited (Erstwhile Disha Microfinance) (29/11/2022)	Bank	A- BY INDIA RATINGS	55	0.60	Bucket II
10	INE220J07113	9.95% Future Consumer (05/09/2020)	Corporate	A BY CARE	780	8.40	Bucket II
12	INE124N08067	0.00% ESSKAY Fincorp (12/01/2021)	NBFC	A- BY CARE	95	12.05	Bucket II
13	INE128S07127	11.45% Five Star Business Finance Ltd. (07/08/2020)	NBFC	A By Care	223	2.27	Bucket II
14	INE128S07119	11.45% Five Star Business Finance Ltd. (07/05/2020)	NBFC	A By Care	250	2.54	Bucket II
15	INE128S07192	11.45% Five Star Business Finance Ltd. (15/12/2019)	NBFC	A By Care	150	1.52	Bucket II
16	INE128S07101	11.45% Five Star Business Finance Ltd. (07/02/2020)	NBFC	A By Care	250	2.53	Bucket II
17	INE128S07143	11.45% Five Star Business Finance Ltd. (07/02/2021)	NBFC	A By Care	480	4.90	Bucket II
18	INE128S07242	11.45% Five Star Business Finance Ltd. (15/03/2021)	NBFC	A By Care	275	2.80	Bucket II
19	INE443L07026	11.6% Belstar Investment and Finance Pvt. Ltd.(22/05/2020)	NBFC	A By Care	2500	10.18	Bucket II
20	INE128S07234	11.45% Five Star Business Finance Ltd. (15/12/2020)	NBFC	A By Care	150	1.53	Bucket II
21	INE836B08020	16.9% Satin Credit Networth (19/09/2020)	NBFC	A BY ICRA	86	9.47	Bucket II
22	INE967Q07015	10.55% Shubham Housing Housing Development Finance (23/02/2021)	NBFC	A-BY CRISIL	800	5.30	Bucket II
		Total				158.81	

Security Cover	Face Value of Security (In Crore)
Oustanding Amount on NCDs (A)	135.00
1 Year Interest (B)	12.93
Value of Security (C)	158.81
Security Cover C / (A+B)	1.0735
Bucket Classification	
Bucket I -A	91.47
Bucket I - B	3.26
Bucket II	64.09
Total	158.81

GAURAV MAHESHWARI & CO. CHARTERED ACCOUNTANTS FRN. 1469SW

GAURAV MAHESHWARI & COMPANY

CHARTERED ACCOUNTANTS

Cont No: 90292 02486, Mail id : grmaheshwari2020@gmail.com

Statement – A

(For Certificate no. 19148373AAAABD6609)

Statement containing essential elements of an Independent Practitioner's certificate as presented in the Guidance Note on "Reports or Certification for Special Purposes (Revised 2016)" issued by Institute of Chartered Accountants of India (ICAI).

1. This Certificate is issued to A. K. Capital Finance Limited (hereinafter referred to as "the Company"), a Company incorporated under the Companies Act, 1956 and having its Registered Office at 30-39, Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400 021 in accordance with the terms of our engagement vide email dated 09 July 2019.

2. The preparation of Certificates is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the requirements of the relevant provisions of the Companies Act 2013.

3. Pursuant to the request of the Company, it is our responsibility to provide a reasonable assurance whether total value of eligible security in form of specific identified Business Assets of the Company and borrowings in form of Non-Convertible Debentures outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 3, 2017 as on June 30, 2019 have been accurately extracted from the books of account.

4. We have verified the books of accounts of the Company for total value of eligible security in form of specific identified Business Assets and outstanding Non-Convertible Debentures (including interest for 1 year) as on June 30, 2019.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 and Other Assurance and Related Services Engagements.

Restriction on Use

This certificate is provided to the management of the Company solely for the purpose to comply with the business requirements of the Company for submitting the same to Catalyst Trusteeship Limited and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

Dated: 09 July 2019

GAURAV MAHESHWARI & CO. FRN: 136965W CHARTERED ACCOUNTANTS

B 505, YOGI AVENUE, NEAR HEALTH CARE CENTER, YOGI NAGAR, BORIVALI (W), MUMBAI – 400 091.

A. K. Capital Finance Limited
(Formerly known as "A. K. Capital Finance Private Limited")
REGISTERED OFFICE :
30-39, 3RD FLOOR, FREE PRESS HOUSE,
FREE PRESS JOURNAL MARG,
215, NARIMAN POINT, MUMBAI - 400 021 (INDIA)
CIN : U51900MH2006PLC214277
TEL. : +91 (022) 6754 6500 FAX : +91 (022) 6610 0594
E-MAIL : akmumbai@akgroup.co.in
WEBSITE : www.akgroup.co.in

Annexure D

To,
Catalyst Trusteeship Limited
GDA House, Plot No. 85
Bhusari Colony, Paud Road
Pune – 411038

Sub: Value of the book debts / receivables of A. K. Capital Finance Limited ("the Company") as on June 30, 2019

Dear Sir/Madam,

We hereby certify that following is the position of eligible Business Assets and outstanding position of Non-convertible Debentures issued by the Company as on June 30, 2019:

For Debenture Trust Cum Mortgage Deed dated June 3, 2017	
Particulars	**Amount (Rs. In Crores)**
Identified Business Assets: Total value of eligible security in form of specific identified Business Assets of the Company	
Net Assets available (A)	**158.81**
Borrowing: Non-convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 3, 2017	
Total Borrowing (B)	**147.93**
Asset Coverage (A)/(B)	**1.0735**

For Debenture Trust Cum Mortgage Deed dated June 19, 2017	
Particulars	**Amount (Rs. In Crores)**
Identified Business Assets: Total value of eligible security in form of specific identified Business Assets of the Company	
Net Assets available (A)	**117.00**
Borrowing: Non-convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 19, 2017	
Total Borrowing (B)	**109.55**
Asset Coverage (A)/(B)	**1.0680**

A. K. CAPITAL FINANCE LIMITED

A. K. Capital Finance Limited
(Formerly known as "A. K. Capital Finance Private Limited")
REGISTERED OFFICE :
30-39, 3RD FLOOR, FREE PRESS HOUSE,
FREE PRESS JOURNAL MARG,
215, NARIMAN POINT, MUMBAI - 400 021 (INDIA)
CIN : U51900MH2006PLC214277
TEL. : +91 (022) 6754 6500 FAX : +91 (022) 6610 0594
E-MAIL : akmumbai@akgroup.co.in
WEBSITE : www.akgroup.co.in

For Debenture Trust Cum Mortgage Deed dated July 06, 2017	
Particulars	**Amount (Rs. In Crores)**
Identified Business Assets: Total value of eligible security in form of specific identified Business Assets of the Company **Net Assets available (A)**	**115.97**
Borrowing: Non-convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated July 06, 2017 **Total Borrowing (B)**	**109.02**
Asset Coverage (A)/(B)	**1.0637**

For Debenture Trust Cum Mortgage Deed dated September 06, 2017	
Particulars	**Amount (Rs. In Crores)**
Identified Business Assets: Total value of eligible security in form of specific identified Business Assets of the Company **Net Assets available (A)**	**175.53**
Borrowing: Non-convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated September 06, 2017 **Total Borrowing (B)**	**163.29**
Asset Coverage (A)/(B)	**1.0749**

For Debenture Trust Cum Mortgage Deed dated June 07, 2018	
Particulars	**Amount (Rs. In Crores)**
Identified Business Assets: Total value of eligible security in form of specific identified Business Assets of the Company **Net Assets available (A)**	**96.19**
Borrowing: Non-convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 07, 2018 **Total Borrowing (B)**	**89.64**
Asset Coverage (A)/(B)	**1.0731**

A. K. CAPITAL FINANCE LIMITED

A. K. Capital Finance Limited
(Formerly known as "A. K. Capital Finance Private Limited")

REGISTERED OFFICE :
30-39, 3RD FLOOR, FREE PRESS HOUSE,
FREE PRESS JOURNAL MARG,
215, NARIMAN POINT, MUMBAI - 400 021 (INDIA)
CIN : U51900MH2006PLC214277
TEL. : +91 (022) 6754 6500 FAX : +91 (022) 6610 0594
E-MAIL : akmumbai@akgroup.co.in
WEBSITE : www.akgroup.co.in

For Debenture Trust Cum Mortgage Deed dated September 20, 2018	
Particulars	**Amount (Rs. In Crores)**
Identified Business Assets: Total value of eligible security in form of specific identified Business Assets of the Company **Net Assets available (A)**	**62.08**
Borrowing: Non-convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated September 20, 2018 amounting to Rs. 65.00 crores **Total Borrowing (B)**	**55.97**
Asset Coverage (A)/(B)	**1.1091**

For Debenture Trust Cum Mortgage Deed dated September 20, 2018	
Particulars	**Amount (Rs. In Crores)**
Identified Business Assets: Total value of eligible security in form of specific identified Business Assets of the Company **Net Assets available (A)**	**125.53**
Borrowing: Non-convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated September 20, 2018 amounting to Rs. 135.00 crores **Total Borrowing (B)**	**109.78**
Asset Coverage (A)/(B)	**1.1435**

Further, copies of a Certificate from the independent chartered accountant dated July 09, 2019 certifying the value of book debts / receivables is enclosed herewith.

We confirm that the information submitted as above is true & correct and the undersigned has the authority to submit the same to you.

Yours faithfully,
For A. K. Capital Finance Limited

A. K. Mittal
Managing Director
Date: July 30, 2019

A. K. CAPITAL FINANCE LIMITED

Encl.: As Above

Jitendra Pareek & Associates
Chartered Accountants
Add: 7, Brite CHS Ltd., Agyari Lane, Tembhi Naka, Thane (W) – 40060.
Tel No. : 9975441818
Email ID: jpassocaites@yahoo.com

August 9, 2019

To,
Catalyst Trusteeship Limited
GDA House, Plot No. 85
Bhusari Colony, Paud Road
Pune – 411038

Dear Sir/Madam,

We hereby certify that A. K. Capital Finance Limited (Formerly known as A. K. Capital Finance Private Limited), who have issued Non- Convertible Debentures, have sufficient assets to discharge the interest and principal amount at all times as on June 30, 2019 as stated in accompanying Statement A and that such assets are free from any other encumbrances.

This certificate is being issued on a specific request of A. K. Capital Finance Limited on the basis of the books of accounts and other relevant records made available to us for verification by the management of the Company.

This certificate is to be read with the enclosed Statement "B" of even date.

Thanking You.

FOR Jitendra Pareek & Associates
Chartered Accountants
ICAI Reg. No. 143713W

JITENDRA PAREEK & ASSOCIATES * CHARTERED ACCOUNTANTS * Firm No. 143713W * THANE *

(Jitendra Pareek)
Proprietor
Membership No.: 175437
UDIN:19175437AAAAAL2858
Place : Mumbai

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A. K. Capital Finance Limited

Statement A

(UDIN:19175437AAAAAL2858)

Position of eligible Business Assets and outstanding position of Non-Convertible Debentures issued

Particulars	Amount (Rs. in Crores)	Amount (Rs. in Crores)
Identified Business Assets:		
Total value of eligible security in form of specific identified Business Assets of the Company towards Debenture Trust Cum Mortgage Deed dated June 3, 2017	158.81	
Total value of eligible security in form of specific identified Business Assets of the Company towards Debenture Trust Cum Mortgage Deed dated June 19, 2017	117.00	
Total value of eligible security in form of specific identified Business Assets of the Company towards Debenture Trust Cum Mortgage Deed dated July 6, 2017	115.97	
Total value of eligible security in form of specific identified Business Assets of the Company towards Debenture Trust Cum Mortgage Deed dated September 6, 2017	175.53	
Total value of eligible security in form of specific identified Business Assets of the Company towards Debenture Trust Cum Mortgage Deed dated June 7, 2018	96.19	
Total value of eligible security in form of specific identified Business Assets of the Company towards Debenture Trust Cum Mortgage Deed dated September 20, 2018	62.08	
Total value of eligible security in form of specific identified Business Assets of the Company towards Debenture Trust Cum Mortgage Deed dated September 20, 2018	125.53	
Net Assets available (A)		**851.11**
Borrowing :		
Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 3, 2017	147.93	
Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 19, 2017	109.55	
Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated July 6, 2017	109.02	
Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated September 6, 2017	163.29	
Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 7, 2018	89.64	
Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated September 20, 2018	55.97	
Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated September 20, 2018	109.78	
Total Borrowing (B)		**785.18**
Asset Coverage (A)/(B)		**1.0840**

JITENDRA PAREEK & ASSOCIATES
Firm No: 143713W
THANE
CHARTERED ACCOUNTANTS

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Statement – B
(UDIN:19175437AAAAAL2858)

Statement containing essential elements of an Independent Practitioner's certificate as presented in the Guidance Note on "Reports or Certification for Special Purposes (Revised 2016)" issued by Institute of Chartered Accountants of India (ICAI).

1. This Certificate is issued to A. K. Capital Finance Limited (hereinafter referred to as "the Company"), a Company incorporated under the Companies Act, 1956 and having its Registered Office at 30-39, Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400 021 in accordance with the terms of our engagement vide email dated 9 August 2019.

2. The preparation of Certificates along with accompanying statement A is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the requirements of the relevant provisions of the Companies Act 2013.

3. Pursuant to the request of the Company, it is our responsibility to provide a reasonable assurance whether total outstanding of eligible security in form of specific identified Business Assets of the Company and borrowings in form of Non-Convertible Debentures outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deeds as on June 30, 2019 as stated in Statement A have been accurately extracted from the books of account.

4. We have verified the books of accounts of the Company for total outstanding of eligible security in form of specific identified Business Assets and outstanding Non-Convertible Debentures (including interest for 1 year) as on June 30, 2019.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 and Other Assurance and Related Services Engagements.

Restriction on Use

This certificate is provided to the management of the Company solely for the purpose to comply with the business requirements of the Company for submitting the same to Catalyst Trusteeship Limited and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

Dated: 09 August 2019

JITENDRA PAREEK & ASSOCIATES
Firm No. 143715W
THANE
CHARTERED ACCOUNTANTS

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