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 September 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 September 30, 2019 is emailed to your id: dt@ctltrustee.com on November 14, 2019.
2. **Details of interest/redemption payment during the quarter:** Interest and Principal due on debentures are paid on due dates as detailed below:

Series / Tranche	ISIN	Interest/ redemption	Interest/redemption due date (As per IM)	Actual paid date	Amount (in INR)
Series A - I	INE197P07011	Interest & Principal	26-July-2019	26-July-2019$	6,64,67,676
Series B – I	INE197P07029	-	-	-	-
Series B – II	INE197P07037	-	-	-	-
Series A – II	INE197P07045	Interest & Principal	26-July-2019	26-July-2019$	1,03,85,574
Series B – III	INE197P07052	-	-	-	-
Series B – IV	INE197P07060	-	-	-	-
Series A - III	INE197P07078	Interest & Principal	26-July-2019	26-July-2019$	3,00,11,672
Series B – V	INE197P07086	-	-	-	-
Series B – VI	INE197P07094	-	-	-	-
Series B – VII	INE197P07102	-	-	-	-
Series C	INE197P07110	Interest & Principal	09-Oct-2019	09-Oct-2019#	1,05,19,24,863
Series E – I	INE197P07128	-	-	-	-
Series E – II	INE197P07144	-	-	-	-
Series F	INE197P07136	Interest Interest & Principal	07-July-2019 11-Oct-2019	08-July-2019* 11-Oct-2019#	9,02,00,000 1,02,36,59,016
Series G	INE197P07151	-	-	-	-
Series H	INE197P07169	-	-	-	-
Series I	INE197P07177	-	-	-	-
Series J	INE197P07185	-	-	-	-
Series K	INE197P07193	-	-	-	-
Series L	INE197P07201	-	-	-	-
Series M	INE197P07219	-	-	-	-
Series N	INE197P07227	-	-	-	-
Series O	INE197P07235	-	-	-	-

A. K. CAPITAL FINANCE LIMITED

$Interest and principal amount paid to debenture holders on the respective repurchased date during the period under review.
#interest and principal amount paid to debenture holders on the respective repurchased date and respective ISIN (INE197P07110 and INE197P07136) extinguished and delisted.
**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 September 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 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 during this quarter.



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, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 during the period under review.

10. **Any revision in the rating of the debentures:**

    There is no change in rating during the period under review. However, NCD issued in Series C and F fully repaid and rating withdraw request has been filed to Brickwork Ratings India Pvt. Ltd on October 23, 2019.

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

    As per Annexure E

12. Company has complied with the provisions of Companies Act 2013, Securities Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.

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: November 14, 2019
Place: Mumbai

Encl: As Above

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



CHIRAG DOSHI & CO.
CHARTERED ACCOUNTANTS

Add: Office No.B-12, Waman, Plot No.46,
Garodia Nagar, Ghatkopar (East), Mumbai - 400077.
Contact:25122218/17. Email:cachiragvdoshi@gmail.com

November 7, 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, who have issued Non- Convertible Debentures, have sufficient assets to discharge the interest and principal amount at all times as on September 30, 2019as 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 Limitedon 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 CHIRAG DOSHI & CO
Chartered Accountants

CHIRAG DOSHI & CO. MUMBAI M. NO. 148782 CHARTERED ACCOUNTANTS

Chirag Doshi
Proprietor
Membership No.: 148782
UDIN Certificate No. 19148782AAAAAZ2408
Place : Mumbai

Statement – B

(UDIN Certificate No. 19148782AAAAAZ2408)

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 September 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 September 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: 07 November 2019



A. K. Capital Finance Limited

Statement A

(UDIN Certificate No. 19148782AAAAAZ2408)

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	146.32	
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	116.74	
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	115.57	
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	178.54	
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	98.58	
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	63.14	
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	121.88	
Net Assets available (A)		**840.77**
Borrowing :		
Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 3, 2017	136.65	
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	163.30	
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	55.98	
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)		**773.92**
Asset Coverage (A)/(B)		**1.0864**

CHIRAG DOSHI & CO. MUMBAI M. NO. 148782 CHARTERED ACCOUNTANTS

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 September 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 September 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)	**146.32**
Borrowing: Non-convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 3, 2017	
Total Borrowing (B)	**136.65**
Asset Coverage (A)/(B)	**1.0707**

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)	**116.71**
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)	**1.0654**

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)**	**115.57**
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)	**1.0601**

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)**	**178.54**
Borrowing: Non-convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated September 06, 2017 **Total Borrowing (B)**	**163.30**
Asset Coverage (A)/(B)	**1.0933**

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)**	**98.58**
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)	**1.0997**

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)**	**63.14**
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)**	**55.98**
Asset Coverage (A)/(B)	**1.1279**

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)**	**121.88**
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)	**1.1102**

Further, copies of a Certificate from the independent chartered accountant dated October 14, 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: November 7, 2019

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

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 September 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 1 attached)** **Net Assets available (A)**	**115.57**
Borrowing : Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated July 6, 2017 **Total Borrowing (B)**	**109.02**
Asset Coverage (A)/(B)	**1.0601**

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

Thanking You,

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

(Jitendra Pareek)
Proprietor
Membership No.: 175437
UDIN:19175437AAAAAZ8144
Place: Mumbai
Dated: 14 October 2019

Annexure 1

UDIN:19175437AAAAAZ8144

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 30 September 2019 under Debenture Trust cum Mortgage Deed dated 06th July 2017

Sr. No.	ISIN	Name of security	Industry	Credit Rating	No. of Bonds	Valuation as on 30.09.2019 (In Crore)
1	INE559N07017	10.9000% SRG HSG 19 AUG 2022	NBFC	BBB BY BRICKWORK	2,500.00	15.01
2	INE428Q08032	12.70% Suryoday Small Finanace Bank Ltd (26/07/2022)	Bank	A BY ICRA	2,500.00	27.59
3	INE443L07026	11.6% Belstar Investment and Finance Pvt. Ltd.(22/05/2020)	NBFC	A+ By Care	4,313.00	13.21
4	INE432R08024	10.60% SHFL 09/05/2022	NBFC	AA+BY CARE & AA BY CRISIL	1,500.00	16.01
5	INE721A08DF1	9.90% Shriram Transport Finance(21/06/2024)	NBFC	AA+ by CRISIL & India Ratings	150.00	16.98
6	INE124N07325	11.00% ESSKAY FINCORP LTD (16/08/2022)	NBFC	A BY CRISIL	2,500.00	25.26
7	INE128S07192	11.45% Five Star Business Finance Ltd. (15/12/2019)	NBFC	A By Care	150.00	1.51
		Total				115.57

Security Cover	Face Value of Security (In Crore)
Oustanding Amount on NCDs (A)	100.00
1 Year Interest (B)	9.02
Value of Security (C)	115.57
Security Cover C / (A+B)	1.0601



Statement – A
(UDIN:19175437AAAAAZ8144)

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 14 October 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 July 6, 2017 as on September 30, 2019 have been accurately extracted from the books of account.

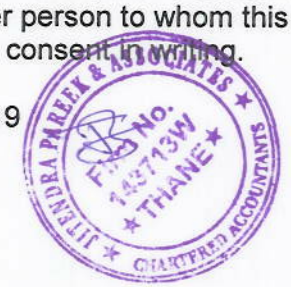
4. We have verified the books of accounts of the Company for total value of eligible security in form of specific identified Business Assets and outstanding Non-Convertible Debentures (including interest for 1 year) as on September 30, 2019.

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: 14 October 2019



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

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 September 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 1 attached)** **Net Assets available (A)**	**121.88**
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)	**1.1102**

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

Thanking You,

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

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

(Jitendra Pareek)
Proprietor
Membership No.: 175437
UDIN: 19175437AAAABD5927
Place: Mumbai
Dated: 14 October 2019

Annexure 1

UDIN: 19175437AAAABD5927

A. K. Capital Finance Limited

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

Sr. No.	Loan A/c Number/ ISIN	Name of security	Valuation as on 30.09.2019 (In Crore)	Type of Facility
1	INE0AED08011	6.9900% AIR INDIA ASSETS 16 DEC 2022	20.14	NCD
2	INE153A08048	8.2400% MTNL 19 NOV 2024	15.00	NCD
3	INE261F08907	6.9800% NABARD 30 SEP 2020	10.17	NCD
4	INE557F08FE6	8.0000% NHB 22 FEB 2022 CALL : 22 MAY 2020	10.56	NCD
5	INE906B07HH5	7.7000% NHAI 13 SEP 2029	10.86	NCD
6	INE062A08124	9.0000% SBI (P) CALL :- 06 SEP 2021	10.19	NCD
7	INE756I07CV1	7.4900% HDB FIN SER 18 NOV 2021	20.17	NCD
8	INE001A07NZ7	8.5000% HDFC 31 AUG 2020	15.29	NCD
9	AKCF-Loan-1-00106	Mentor Home Loans India Limited	5.00	Loan
10	AKCF-Loan-1-00188	M Square Automobile Pvt. Ltd	4.50	Loan
		Total	121.88	

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)	121.88
Security Cover C / (A+B)	1.1102



Statement – A

UDIN: 19175437AAAABD5927

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 14 October 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 September 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 September 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: 14 October 2019

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

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 September 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 1 attached)** **Net Assets available (A)**	**63.14**
Borrowing : Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated September 20, 2018 **Total Borrowing (B)**	**55.98**
Asset Coverage (A)/(B)	**1.1279**

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

Thanking You,

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

JITENDRA PAREEK & ASSOCIATES Firm No. 143713W THANE

(Jitendra Pareek)
Proprietor
Membership No.: 175437
UDIN: 19175437AAAABC7058
Place: Mumbai
Dated: 14 October 2019

Annexure 1

UDIN: 19175437AAAABC7058

A. K. Capital Finance Limited

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

Sr. No.	Loan A/c Number/ ISIN	Name of security	Valuation as on 30.09.2019 (In Crore)	Type of Facility
1	INE0AED08011	6.9900% AIR INDIA ASSETS 16 DEC 2022	15.10	NCD
2	INE153A08048	8.2400% MTNL 19 NOV 2024	7.61	NCD
3	INE906B07HH5	7.7000% NHAI 13 SEP 2029	5.03	NCD
4	INE062A08124	9.0000% SBI (P) CALL :- 06 SEP 2021	4.99	NCD
5	INE756I07CV1	7.4900% HDB FIN SER 18 NOV 2021	10.09	NCD
6	INE001A07RP9	8.6200% HDFC 15 OCT 2020	10.72	NCD
7	AKCF-Loan-1-00183	M Square Automobile Pvt. Ltd	9.60	Loan
		Total	63.14	

Security Cover	Face Value of Security (In Crore)
Oustanding Amount on NCDs (A)	51.00
1 Year Interest (B)	4.98
Value of Security (C)	63.14
Security Cover C / (A+B)	1.1279

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

Statement – A

UDIN: 19175437AAAABC7058

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 14 October 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 September 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 September 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: 14 October 2019



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

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 September 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 1 attached)** **Net Assets available (A)**	**178.54**
Borrowing : Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated September 6, 2017 **Total Borrowing (B)**	**163.30**
Asset Coverage (A)/(B)	**1.0933**

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

Thanking You,

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

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

(Jitendra Pareek)
Proprietor
Membership No.: 175437
UDIN: 19175437AAAABA9588
Place: Mumbai
Dated: 14 October 2019

Annexure 1

UDIN: 19175437AAAABA9588

A. K. Capital Finance Limited

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

Sr. No.	Loan A/c Number/ ISIN	Name of security	Valuation as on 30.09.2019 (In Crore)	Type of Facility
1	INE0AED08011	6.9900% AIR INDIA ASSETS 16 DEC 2022	25.17	NCD
2	INE115A07HS2	8.6700% LIC HSG FIN 26 AUG 2020	5.14	NCD
3	INE153A08048	8.2400% MTNL 19 NOV 2024	16.30	NCD
4	INE261F08907	6.9800% NABARD 30 SEP 2020	15.26	NCD
5	INE557F08FE6	8.0000% NHB 22 FEB 2022 CALL : 22 MAY 2020	15.84	NCD
6	INE906B07HH5	7.7000% NHAI 13 SEP 2029	10.06	NCD
7	INE812V07021	8.7500% THDC 06 SEP 2029	14.95	NCD
8	INE062A08124	9.0000% SBI (P) CALL :- 06 SEP 2021	10.19	NCD
9	INE756I07CV1	7.4900% HDB FIN SER 18 NOV 2021	20.17	NCD
10	INE001A07NZ7	8.5000% HDFC 31 AUG 2020	10.19	NCD
11	INE002A08526	7.0700% RIL 24 DEC 2020	5.27	NCD
12	AKCF-Loan-1-00189	A. K. Services Private Limited	30.00	Loan
		Total	178.54	

Security Cover	Face Value of Security (In Crore)
Oustanding Amount on NCDs (A)	149.52
1 Year Interest (B)	13.78
Value of Security (C)	178.54
Security Cover C / (A+B)	1.0933

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

Statement – A
(UDIN: 19175437AAAABA9588)

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 14 October 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 September 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 September 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: 14 October 2019

JITENDRA PAREKH & ASSOCIATES
Firm No. 143713W
THANE
CHARTERED ACCOUNTANTS

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

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 September 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 1 attached)** **Net Assets available (A)**	**116.71**
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)	**1.0654**

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

Thanking You,

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

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

(Jitendra Pareek)
Proprietor
Membership No.: 175437
UDIN: 19175437AAAAAY5165
Place: Mumbai
Dated: 14 October 2019

Annexure 1

UDIN: 19175437AAAAAY5165

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 30 September 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 30.09.2019 (In Crore)	Bucket Classification
1	INE020B08BK0	8.5700% REC (20/08/2020)	PSU	AAA BY CARE, ICRA, CRISIL & IR	224	22.95	Bucket I (A)
2	INE134E08HP9	8.5300% PFC (24/07/2020)	PSU	AAA BY CRISIL ICRA AND CARE	223	22.94	Bucket I (A)
3	INE115A07NQ4	8.8000% LIC HSG FIN (25/12/2020)	NBFC	AAA BY CARE	211	22.94	Bucket I (A)
4	INE062A08215	8.7500% SBI (P) CALL :- 30 AUG 2024	Bank	AA+ CRISIL AND ICRA	16	1.60	Bucket I (A)
5	INE879Q08036	16.8300% ESAF BANK 28 DEC 2021	Bank	A BY BWR	40	5.14	Bucket II
6	INE519Q08020	12.60% Fincare Small Finance Bank Limited (Erstwhile Disha Microfinance) (29/11/2022)	Bank	A- BY INDIA RATINGS	1057	11.71	Bucket II
7	INE128S07374	12.6400% Five Star Business Finance Ltd (16/04/2022) (Call - 29/04/2021)	NBFC	A By ICRA	40	4.15	Bucket II
8	INE128S07093	11.45% Five Star Business Finance Ltd. (07/11/2019)	NBFC	A By Care	250	2.52	Bucket II
9	INE128S07135	11.45% Five Star Business Finance Ltd. (07/11/2020)	NBFC	A By Care	250	2.56	Bucket II
10	INE128S07226	11.45% Five Star Business Finance Ltd. (15/09/2020)	NBFC	A By Care	150	1.53	Bucket II
11	INE128S07218	11.45% Five Star Business Finance Ltd. (15/06/2020)	NBFC	A By Care	150	1.52	Bucket II
12	INE612U07027	10.75% Electronica Finance Ltd (17/04/2020)	NBFC	A- By IR	1000	3.01	Bucket II
13	INE967Q07015	10.25% Shubham Housing Housing Development Finance (23/02/2021)	NBFC	A-BY CRISIL	2500	14.14	Bucket II
		Total				**116.71**	

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)	116.71
Security Cover C / (A+B)	1.0654
Bucket Classification	
Bucket I -A	70.43
Bucket I - B	-
Bucket II	46.28
Total	116.71



Statement – A
(UDIN: 19175437AAAAAY5165)

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 14 October 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 September 30, 2019 have been accurately extracted from the books of account.

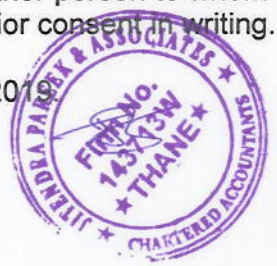
4. We have verified the books of accounts of the Company for total value of eligible security in form of specific identified Business Assets and outstanding Non-Convertible Debentures (including interest for 1 year) as on September 30, 2019.

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: 14 October 2019



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

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 September 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 1 attached)** **Net Assets available (A)**	**98.58**
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)	**1.0997**

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

Thanking You,

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

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

(Jitendra Pareek)
Proprietor
Membership No.: 175437
UDIN: 19175437AAAABB5071
Place: Mumbai
Dated: 14 October 2019

Annexure 1

A. K. Capital Finance Limited

UDIN: 19175437AAAABB5071

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

Sr. No.	Loan A/c Number/ ISIN	Name of security	Valuation as on 30.09.2019 (In Crore)	Type of Facility
1	INE0AED08011	6.9900% AIR INDIA ASSETS 16 DEC 2022	15.10	NCD
2	INE153A08048	8.2400% MTNL 19 NOV 2024	8.69	NCD
3	INE906B07HH5	7.7000% NHAI 13 SEP 2029	5.03	NCD
4	INE062A08124	9.0000% SBI (P) CALL :- 06 SEP 2021	5.10	NCD
5	INE160A08118	9.2100% PNB (P) CALL :- 29 MAR 2022	5.11	NCD
6	INE608A08025	10.9000% PUNJAB & SIND (P) CALL :- 07 MAY 2022	5.25	NCD
7	INE238A08443	8.7500% AXIS BANK (P) CALL :- 28 JUN 2022	5.15	NCD
8	INE095A08082	10.5000% INDUSIND BANK (P) CALL :- 28 MAR 2024	2.23	NCD
9	INE756I07CV1	7.4900% HDB FIN SER 18 NOV 2021	10.09	NCD
10	INE001A07RP9	8.6200% HDFC 15 OCT 2020	5.36	NCD
11	INE002A08526	7.0700% RIL 24 DEC 2020	21.09	NCD
12	INE823G07144	11.0000% JK CEMENT 13 SEP 2023	5.38	NCD
13	AKCF-Loan-1-00150	Sun Broadcast Equipments Pvt. Ltd	5.00	Loan
		Total	98.58	

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)	98.58
Security Cover C / (A+B)	1.0997

JITENDRA PAREEK & ASSOCIATES CHARTERED ACCOUNTANTS Firm No. 127713W THANE

Statement – A

UDIN: 19175437AAAABB5071

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 14 October 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 September 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 September 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: 14 October 2019



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

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 September 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 1 attached)** **Net Assets available (A)**	**146.32**
Borrowing : Non-Convertible Debentures Outstanding (including interest for 1 year) secured under Debenture Trust Cum Mortgage Deed dated June 3, 2017 **Total Borrowing (B)**	**136.65**
Asset Coverage (A)/(B)	**1.0707**

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

Thanking You,

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

(Jitendra Pareek)
Proprietor
Membership No.: 175437
UDIN Certificate Number: 19175437AAAAAX6354
Place: Mumbai
Dated: 14 October 2019

Annexure 1

UDIN:19175437AAAAAX6354

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 30 September 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 30.09.2019 (In Crore)	Bucket Classification
1	INE721A08DF1	9.90% Shriram Transport Finance(21/06/2024)	NBFC	AA+ by CRISIL & India Ratings	110	12.46	Bucket I (A)
2	INE721A08DC8	10.25% STFCL (26/04/2024)	NBFC	AA+ by CRISIL & India Ratings	134	14.61	Bucket I (A)
3	INE432R08032	10.60 SHFL 09/05/2023	NBFC	AA+BY CARE & AA BY CRISIL	2500	27.12	Bucket I (A)
4	INE020B08BK0	8.5700% REC (20/08/2020)	PSU	AAA BY CARE, ICRA, CRISIL & IR	175	17.93	Bucket I (A)
5	INE001A07RP9	8.6200% HDFC 15 OCT 2020	NBFC	AAA BY CRISIL AND ICRA	100	10.72	Bucket I (A)
6	INE134E08HP9	8.5300% PFC (24/07/2020)	PSU	AAA BY CRISIL, CARE & ICRA	26	2.68	Bucket I (A)
7	INE540P07244	9.75% UP Power Corporation (20/10/2025)	SLU	AA- (SO) BY BWR & A+ (SO) BY CRISIL & IR	30	3.20	Bucket I (B)
8	INE220J07113	9.95% Future Consumer (05/09/2020)	Corporate	A BY CARE	770	7.77	Bucket II
9	INE124N08067	0.00% ESSKAY Fincorp (12/01/2021)	NBFC	A- BY CARE	95	12.52	Bucket II
10	INE879Q08036	16.8300% ESAF BANK 28 DEC 2021	BANK	A BY BWR	10	1.28	Bucket II
11	INE128S07358	12.64% Five Star Business Finance Limited (29/03 2022) Call - (29/04/2021)	NBFC	A By ICRA	50	5.19	Bucket II
12	INE128S07127	11.45% Five Star Business Finance Ltd. (07/08/2020)	NBFC	A By Care	44	0.45	Bucket II
13	INE128S07119	11.45% Five Star Business Finance Ltd. (07/05/2020)	NBFC	A By Care	250	2.54	Bucket II
14	INE128S07101	11.45% Five Star Business Finance Ltd. (07/02/2020)	NBFC	A By Care	250	2.54	Bucket II
15	INE128S07143	11.45% Five Star Business Finance Ltd. (07/02/2021)	NBFC	A By Care	480	4.93	Bucket II
16	INE128S07242	11.45% Five Star Business Finance Ltd. (15/03/2021)	NBFC	A By Care	275	2.82	Bucket II
17	INE128S07234	11.45% Five Star Business Finance Ltd. (15/12/2020)	NBFC	A By Care	150	1.54	Bucket II
18	INE128S07374	12.6400% Five Star Business Finance Ltd (16/04/2022) (Call - 29/04/2021)	NBFC	A By ICRA	60	6.22	Bucket II
19	INE836B08020	16.9% Satin Credit Networth (19/09/2020)	NBFC	A- BY ICRA	86	9.80	Bucket II
		Total				**146.32**	

Security Cover	Face Value of Security (In Crore)
Oustanding Amount on NCDs (A)	124.70
1 Year Interest (B)	11.95
Value of Security (C)	146.32
Security Cover C / (A+B)	1.0708
Bucket Classification	
Bucket I -A	85.52
Bucket I - B	3.20
Bucket II	57.60
Total	**146.32**



Statement – A
(UDIN 19175437AAAAAX6354)

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 14 October 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 September 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 September 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: 14 October 2019

JITENDRA PAREEK & ASSOCIATES ★ Firm No. 137113W ★ THANE ★ CHARTERED ACCOUNTANTS ★