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 March 31, 2019

With reference to the above, we submit herewith the following information & documents as per SEBI (Debenture Trustee) Regulation, 1993 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 March 31, 2019 is emailed to your id: dt@ctltrustee.com on May 14, 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 Rs.)
Series A - I	INE197P07011	Interest	01-March-2019	01-March-2019	2,88,00,000
Series B – I	INE197P07029	Interest	01-March-2019	01-March-2019	2,40,00,000
Series B – II	INE197P07037	Interest	01-March-2019	01-March-2019	48,50,000
Series A – II	INE197P07045	Interest	01-March-2019	01-March-2019	38,40,000
Series B – III	INE197P07052	Interest	01-March-2019	01-March-2019	2,49,60,000
Series B – IV	INE197P07060	Interest	01-March-2019	01-March-2019	1,88,00,000
Series A - III	INE197P07078	Interest	15-March-2019	15-March-2019	28,80,000
Series B – V	INE197P07086	Interest	15-March-2019	15-March-2019	19,00,000
Series B – VI	INE197P07094	Interest	15-March-2019	15-March-2019	48,00,000
Series B – VII	INE197P07102	Interest	15-March-2019	15-March-2019	1,44,00,000
Series C	INE197P07110	Interest	24-March-2019	25-March-2019*	9,55,00,000
Series E – I	INE197P07128	-	-	-	-
Series E – II	INE197P07144	-	-	-	-
Series F	INE197P07136	-	-	-	-
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

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

**** 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 March 31, 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 Certificate from Statutory Auditor giving the value of book debts / receivables.**

   Copy of a Certificate from the Statutory Auditor shall be submitted after completion of Statutory Audit.

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

   Not Applicable

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

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

   – Not Applicable

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

   – Copy of the Certificate from the Statutory Auditor shall be submitted after completion of Statutory Audit.

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

10. **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.

11. **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.

12. **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: May 14, 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,
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 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

PRINCE JAIN & Co.
CHARTERED ACCOUNTANTS

Date : April 12, 2019

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 March 31, 2019:

Particulars	Amount (Rs. in Crores)
Identified Business Assets: Total value of eligible security in form of specific identified Business Assets of the Company **(As per Annexure 1 attached)** **Net Assets available (A)**	**117.24**
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)	**1.0680**

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

Thanking you,
Yours faithfully,

FOR PRINCE JAIN & CO.
Chartered Accountants
ICAI Reg. No. 128714W

Place : Mumbai
Certificate No. **19113887AAAAAT3355**

PRINCE JAIN & CO. FRN : 128174W CHARTERED ACCOUNTANTS

(Prince Jain)
Proprietor
Membership No.: 113887

"Ssukhi-Paras Niwas", 7, Brite CHS Ltd., Agyari Lane, Tembhi Naka, Thane (W) - 400601. Tel. : +91 7498732698, Email : pjc4@ymail.com, Website : pjc4.in

Annexure 1

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 31 March 2019 under Debenture Trust cum Mortgage Deed dated September 20, 2018

Sr. No.	Loan A/c Number/ ISIN	Name of security	Valuation as on 31.03.2019 (In Crore)	Type of Facility
1	INE540P07251	9.7500% UP POWER 20 OCT 2026	0.86	NCD
2	INE692A08029	9.5000% UNION BANK (P) CALL :- 15 SEP 2026	2.47	NCD
3	INE861G08043	8.9500% FCI 01 MAR 2029	9.48	NCD
4	INE001A07RN4	8.7000% HDFC 15 DEC 2020	76.41	NCD
5	INE587O07172	10.5000% ALTICO 29 DEC 2019	1.74	NCD
6	INE587O07198	10.5000% ALTICO 29 JUN 2020	1.10	NCD
7	INE220J07105	9.9500% FUTURE CONSUMER 05 SEP 2019	2.09	NCD
8	INE443L07026	11.6000% BELSTAR 22 MAY 2020	9.98	NCD
9	INE020B08BP9	8.9700% REC 28 MAR 2029	1.89	NCD
10	AKCF-Loan-1-00182	GRIC Consultancy India Ltd	2.80	Loan
11	AKCF-Loan-1-00106	Mentor Home Loans India Limited	6.43	Loan
12	AKCF-Loan-1-00186	Saidham Healthcare LLP	2.00	Loan
		Total	117.24	

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)	117.24
Security Cover C / (A+B)	1.0680



Statement – A
(For Certificate no.)

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 April 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 March 31, 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 March 31, 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: 12 April 2019



PRINCE JAIN & Co.
CHARTERED ACCOUNTANTS

Date : April 12, 2019

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 March 31, 2019:

Particulars	**Amount (Rs. in Crores)**
Identified Business Assets: Total value of eligible security in form of specific identified Business Assets of the Company **(As per Annexure 1 attached)** **Net Assets available (A)**	**59.39**
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)	**1.0609**

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

Thanking you,
Yours faithfully,

FOR PRINCE JAIN & CO.
Chartered Accountants
ICAI Reg. No. 128714W

PRINCE JAIN & CO. ★ FRN : 128174W ★ CHARTERED ACCOUNTANTS

Place : Mumbai
Certificate No. **19113887AAAAAS5562**

(Prince Jain)
Proprietor
Membership No.: 113887

Annexure 1

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 31 March 2019 under Debenture Trust cum Mortgage Deed dated September 20, 2018

Sr. No.	Loan A/c Number/ ISIN	Name of security	Valuation as on 31.03.2019 (In Crore)	Type of Facility
1	INE062A08173	9.5600% SBI (P) CALL :- 04 DEC 2023	5.99	NCD
2	INE036D08015	11.9500% KVB 12 JUN 2029	5.56	NCD
3	INE879Q08036	16.8300% ESAF BANK 28 DEC 2021	6.00	NCD
4	INE020B08BP9	8.9700% REC 28 MAR 2029	36.68	NCD
5	INE134E08GS5	8.5200% PFC 09 DEC 2019	5.16	NCD
		Total	59.39	

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)	59.39
Security Cover C / (A+B)	1.0609



Statement – A
(For Certificate no.)

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 April 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 March 31, 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 March 31, 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: 12 April 2019



PRINCE JAIN & Co.
CHARTERED ACCOUNTANTS

Date : April 12, 2019

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 March 31, 2019:

Particulars	Amount (Rs. in Crores)
Identified Business Assets: Total value of eligible security in form of specific identified Business Assets of the Company **(As per Annexure 1 attached)** **Net Assets available (A)**	**174.93**
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)	**1.0712**

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

Thanking you,
Yours faithfully,

FOR PRINCE JAIN & CO.
Chartered Accountants
ICAI Reg. No. 128714W

PRINCE JAIN & CO. ★ FRN : 128714W ★ CHARTERED ACCOUNTANTS

(Prince Jain)
Proprietor
Membership No.: 113887

Place : Mumbai
Certificate No. **19113887AAAAAQ6886**

Annexure 1

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 31 March 2019 under Debenture Trust cum Mortgage Deed dated September 6, 2017

Sr. No.	Loan A/c Number/ ISIN	Name of security	Valuation as on 31.03.2019 (In Crore)	Type of Facility
1	INE053F07561	7.1800% IRFC 19 FEB 2023	5.36	NCD
2	INE053F09HL5	6.7200% IRFC 20 DEC 2020	11.58	NCD
3	INE053F07BC1	8.3500% IRFC 13 MAR 2029	30.34	NCD
4	INE053F07BE7	8.2300% IRFC 29 MAR 2029	10.00	NCD
5	INE06GZ08015	8.8000% ORIENTAL INS CO 18 MAR 2029	6.18	NCD
6	INE115A07NN1	9.0200% LIC HSG FIN 03 DEC 2020	26.03	NCD
7	INE115A07NZ5	8.5950% LIC HSG FIN 14 JAN 2022	21.27	NCD
8	INE163N08073	8.8500% ONGC PETRO 19 APR 2022	2.08	NCD
9	INE261F08BG9	8.2000% NABARD 28 MAR 2034	27.11	NCD
10	INE261F08BH7	8.1500% NABARD 28 MAR 2029	5.02	NCD
11	INE848E08136	8.1200% NHPC 22 MAR 2029	4.02	NCD
12	INE861G08043	8.9500% FCI 01 MAR 2029	23.16	NCD
13	INE516Q08182	13.00% Asirvad Microfinance Ltd. 2022	2.79	NCD
		Total	174.93	

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)	174.93
Security Cover C / (A+B)	1.0713



Statement – A
(For Certificate no.)

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 April 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 March 31, 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 March 31, 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: 12 April 2019



II ORAKSSDN II

PRINCE JAIN & Co.

CHARTERED ACCOUNTANTS

Date : April 12, 2019

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 March 31, 2019:

Particulars	**Amount (Rs. in Crores)**
Identified Business Assets: Total value of eligible security in form of specific identified Business Assets of the Company **(As per Annexure 1 attached)** **Net Assets available (A)**	**116.72**
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)	**1.0655**

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

Thanking you,
Yours faithfully,

FOR PRINCE JAIN & CO.
Chartered Accountants
ICAI Reg. No. 128714W

Place : Mumbai
Certificate No. **19113887AAAAAO3114**

PRINCE JAIN & CO. PRN : 128174W CHARTERED ACCOUNTANTS

(Prince Jain)
Proprietor
Membership No.: 113887

"Ssukhi-Paras Niwas", 7, Brite CHS Ltd., Agyari Lane, Tembhi Naka, Thane (W) - 400601. Tel. : +91 7498732698, Email : pjc4@ymail.com, Website : pjc4.in

Annexure 1

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 31 March 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 31.03.2019 (In Crore)	Bucket Classification
1	INE069I07207	11.50% Indiabulls REL (21/08/2020)	Corporate	AA- BY BRICKWORK	105	11.44	Bucket I (A)
2	INE823G07144	11.00% J K Cement (13/9/2023)	Corporate	AA BY CARE	50	5.36	Bucket I (A)
3	INE306Y15013	Magma Fincorp Limited	PSU	AAA (SO) BY ICRA	240	7.24	Bucket I (A)
4	INE587O07198	10.50% ALTICO Capital India Limited (29/06/2020)	NBFC	AA- By India Ratings	160	17.52	Bucket I (A)
5	INE587O07172	10.50% ALTICO Capital India Limited (29/12/2019)	NBFC	AA- By India Ratings	50	5.45	Bucket I (A)
6	INE721A08DC8	10.25% STFCL (26/04/2024)	NBFC	AA+ by CRISIL & India Ratings	214	22.95	Bucket I (A)
7	INE519Q08129	10.75% Fincare Small Finance Bank Limited (30/11/2019)	Bank	A- BY INDIA RATINGS	230	2.34	Bucket II
8	INE519Q08103	10.75% Fincare Small Finance Bank Limited (31/05/2019)	Bank	A- BY INDIA RATINGS	250	2.53	Bucket II
9	INE519Q08111	10.75% Fincare Small Finance Bank Limited (31/08/2019)	Bank	A- BY INDIA RATINGS	250	2.54	Bucket II
10	INE519Q08020	12.60% Fincare Small Finance Bank Limited (Erstwhile	Bank	A- BY INDIA RATINGS	1250	13.76	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	INE128S07143	11.45% Five Star Business Finance Ltd. (07/02/2021)	NBFC	A By Care	250	2.55	Bucket II
14	INE612U07027	10.75% Electronica Finance Ltd (17/04/2020)	**NBFC**	**A- By IR**	1000	5.01	**Bucket II**
15	INE967Q07015	10.55% Shubham Housing Housing Development Finance (23/02/2021)	NBFC	A-BY CRISIL	1700	12.95	**Bucket II**
		Total				**116.72**	

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)	116.72
Security Cover C / (A+B)	1.0655
Bucket Classification	
Bucket I -A	69.96
Bucket I - B	-
Bucket II	46.76
Total	116.72



Statement – A
(For Certificate no.)

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 April 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 March 31, 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 March 31, 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: 12 April 2019



PRINCE JAIN & Co.
CHARTERED ACCOUNTANTS

Date : April 12, 2019

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 March 31, 2019:

Particulars	**Amount (Rs. in Crores)**
Identified Business Assets: Total value of eligible security in form of specific identified Business Assets of the Company **(As per Annexure 1 attached)** **Net Assets available (A)**	**96.58**
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)	**1.0773**

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

Thanking you,
Yours faithfully,

PRINCE JAIN & CO. ★ PRN : 128174W ★ CHARTERED ACCOUNTANTS

FOR PRINCE JAIN & CO.
Chartered Accountants
ICAI Reg. No. 128714W

(Prince Jain)
Proprietor
Membership No.: 113887

Place : Mumbai
Certificate No. **19113887AAAAAR7684**

Annexure 1

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 31 March 2019 under Debenture Trust cum Mortgage Deed dated June 7, 2018

Sr. No.	Loan A/c Number/ ISIN	Name of security	Valuation as on 31.03.2019 (In Crore)	Type of Facility
1	INE861G08043	8.9500% FCI 01 MAR 2029	14.74	NCD
2	INE095A08082	10.5000% INDUSIND BANK (P) CALL :- 28 MAR 2	72.83	NCD
3	AKCF-Loan-1-00183	M Square Automobile Pvt. Ltd	4.00	Loan
4	AKCF-Loan-1-00150	Sun Broadcast Equipments Pvt. Ltd	5.00	Loan
		Total	96.58	

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)	96.58
Security Cover C / (A+B)	1.0773

PRINCE JAIN & CO. FRN : 128174W CHARTERED ACCOUNTANTS

Statement – A
(For Certificate no.)

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 April 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 March 31, 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 March 31, 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: 12 April 2019



PRINCE JAIN & CO.
CHARTERED ACCOUNTANTS

Date : April 12, 2019

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 March 31, 2019:

Particulars	Amount (Rs. in Crores)
Identified Business Assets: Total value of eligible security in form of specific identified Business Asset of the Company **(As per Annexure 1 attached)** **Net Assets available (A)**	**157.58**
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)	**1.0652**

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

Thanking you,
Yours faithfully,

FOR PRINCE JAIN & CO.
Chartered Accountants
ICAI Reg. No. 128714W

PRINCE JAIN & CO. PRN : 128174W CHARTERED ACCOUNTANTS

(Prince Jain)
Proprietor
Membership No.: 113337

Place : Mumbai
Certificate No. **19113887AAAAAP5966**

"Ssukhi-Paras Niwas", 7, Brite CHS Ltd., Agyari Lane, Tembhi Naka, Thane (W) - 400601. Tel. : +91 7498732698, Email : pjc4@ymail.com, Website : pjc4.in

Annexure 1

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 31 March 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 31.03.2019 (In Crore)	Bucket Classification
1	INE587O07164	10.50% ALTICO Capital India Limited (29/09/2019)	NBFC	AA- By India Ratings	200	21.77	Bucket I (A)
2	INE587O07180	10.50% ALTICO Capital India Limited (29/03/2020)	NBFC	AA- By India Ratings	61	6.67	Bucket I (A)
3	INE587O07198	10.50% ALTICO Capital India Limited (29/06/2020)	NBFC	AA- By India Ratings	24	2.63	Bucket I (A)
4	INE306Y15013	Magma Fincorp Limited		AAA (SO) BY ICRA	210	6.34	Bucket I (A)
5	INE721A08DC8	10.25% STFCL (26/04/2024)	NBFC	AA+ by CRISIL & India Ratings	289	30.99	Bucket I (A)
6	INE069I07207	11.50% Indiabulls REL (21/08/2020)	Corporate	AA- BY BRICKWORK	217	23.64	Bucket I (A)
7	INE540P07244	9.75% UP Power Corporation (20/10/2025)	PSU	AA- BY BWR	30	3.20	Bucket I (B)
8	INE519Q08020	12.60% Fincare Small Finance Bank Limited (Erstwhile Disha	Bank	A- BY INDIA RATINGS	80	0.88	Bucket II
9	INE220J07113	9.95% Future Consumer (05/09/2020)	Corporate	A BY CARE	780	8.17	Bucket II
10	INE220J07105	9.95% Future Consumer (05/09/2019)	Corporate	A BY CARE	1000	10.54	Bucket II
11	INE124N08067	0.00% ESSKAY Fincorp (12/01/2021)	NBFC	A- BY CARE	95	11.72	Bucket II
12	INE128S07127	11.45% Five Star Business Finance Ltd. (07/08/2020)	NBFC	A By Care	250	2.55	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	INE128S07085	11.45% Five Star Business Finance Ltd. (07/08/2019)	NBFC	A By Care	250	2.53	Bucket II
16	INE128S07077	11.45% Five Star Business Finance Ltd. (07/05/2019)	NBFC	A By Care	250	2.52	Bucket II
17	INE128S07242	11.45% Five Star Business Finance Ltd. (15/03/2021)	NBFC	A By Care	300	3.06	Bucket II
18	INE836B08020	16.9% Satin Credit Networth (19/09/2020)	NBFC	A- BY ICRA	86	9.20	Bucket II
19	INE967Q07015	10.55% Shubham Housing Housing Development Finance (23/02/2021)	NBFC	A-BY CRISIL	800	6.10	Bucket II
		Total				**157.58**	

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)	157.58
Security Cover C / (A+B)	1.0652
Bucket Classification	
Bucket I -A	92.03
Bucket I - B	3.20
Bucket II	62.35
Total	**157.58**

PRINCE JAIN & CO. FRN : 128174W CHARTERED ACCOUNTANTS

Statement – A
(For Certificate no.)

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 April 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 March 31, 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 March 31, 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: 12 April 2019



PRINCE JAIN & Co.
CHARTERED ACCOUNTANTS

Date : April 12, 2019

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 March 31, 2019:

Particulars	Amount (Rs. in Crores)
Identified Business Assets: Total value of eligible security in form of specific identified Business Assets of the Company **(As per Annexure 1 attached)** **Net Assets available (A)**	**116.34**
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)	**1.0671**

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

Thanking you,
Yours faithfully,

FOR PRINCE JAIN & CO.
Chartered Accountants
ICAI Reg. No. 128714W

PRINCE JAIN & CO. PRN : 128174W CHARTERED ACCOUNTANTS

(Prince Jain)
Proprietor
Membership No.: 113887

Place : Mumbai
Certificate No. **19113887AAAAAN4856**

Annexure 1

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 31 March 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 31.03.2019 (In Crore)
1	INE559N07017	10.9000% SRG HSG 19 AUG 2022	NBFC	BBB BY BRICKWORK	2,500.00	17.46
2	INE953L08121	0.00% Jana Small Finance Bank Ltd (15/07/2019)	Bank	BBB- BY ICRA	488.00	68.18
3	INE443L07026	11.6000% Bellstar 22 MAY 20	NBFC	A BY Care	3,000.00	15.27
4	INE128S07184	11.4500% FIVE STAR 15 SEP 2019	NBFC	A By Care	150.00	1.52
5	INE128S07192	11.4500% FIVE STAR 15 DEC 2019	NBFC	A By Care	150.00	1.52
6	INE128S07200	11.4500% FIVE STAR 15 MAR 2020	NBFC	A By Care	150.00	1.52
7	INE128S07218	11.4500% FIVE STAR 15 JUN 2020	NBFC	A By Care	150.00	1.52
8	INE128S07226	11.4500% FIVE STAR 15 SEP 2020	NBFC	A By Care	150.00	1.53
9	INE128S07234	11.4500% FIVE STAR 15 DEC 2020	NBFC	A By Care	150.00	1.53
10	INE128S07143	11.4500% FIVE STAR 07 Feb 2021	NBFC	A By Care	250.00	2.55
11	INE128S07176	11.4500% FIVE STAR 15 JUL 2019	NBFC	A By Care	150.00	1.51
12	INE479Y08013	10.8000% KHUSH HSG 21 MAY 2019	NBFC	BBB BY CARE	2,000.00	2.22
		Total				116.34



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)	116.34
Security Cover C / (A+B)	1.0671

Statement – A
(For Certificate no.)

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 April 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 March 31, 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 March 31, 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: 12 April 2019

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 C

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 March 31, 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 March 31, 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)**	**157.58**
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)	**1.0652**

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)**	**116.72**
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)	**1.0655**

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)**	**116.34**
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)	**1.0671**

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)**	**174.93**
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)	**1.0712**

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)**	**96.58**
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)	**1.0773**

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)**	**59.39**
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)	**1.0609**

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)**	**117.24**
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)	**1.0680**

Further, copies of a Certificate from the independent chartered accountant dated April 12, 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: May 14, 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

May 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 March 31, 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
Firm No. 143713W
★THANE★
CHARTERED ACCOUNTANTS

(Jitendra Pareek)
Proprietor
Membership No.: 175437
UDIN Certificate No. 19175437AAAAAH6565
Place : Mumbai

A. K. Capital Finance Limited

Statement A

(UDIN Certificate No.19175437AAAAAH6565)

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	157.58	
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	116.72	
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	116.34	
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	174.93	
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	96.58	
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	59.39	
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	117.24	
Net Assets available (A)		**838.78**
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	163.30	
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)		**785.20**
Asset Coverage (A)/(B)		**1.0682**

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

Statement – B

(UDIN Certificate No. 19175437AAAAAH6565)

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 8 May 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 March 31, 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 March 31, 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 May 2019

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