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 December 31, 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 December 31, 2019 is attached herewith.

2. **Details of interest/redemption payment during the quarter:** Interest and Principle 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	-	-	-	-
Series B – I	INE197P07029	-	-	-	-
Series B – II	INE197P07037	-	-	-	-
Series A – II	INE197P07045	-	-	-	-
Series B – III	INE197P07052	-	-	-	-
Series B – IV	INE197P07060	-	-	-	-
Series A - III	INE197P07078	-	-	-	-
Series B – V	INE197P07086	-	-	-	-
Series B – VI	INE197P07094	-	-	-	-
Series B – VII	INE197P07102	-	-	-	-
Series C	INE197P07110	Interest & principle	09-Oct-2019	09-Oct-2019#	1,04,95,24,863
Series E – I	INE197P07128	-	-	-	-
Series E – II	INE197P07144	-	-	-	-
Series F	INE197P07136	Interest & principle	11-Oct-2019	11-Oct-2019#	1,01,80,59,016
Series G	INE197P07151	Interest	09-Nov-2019	11-Nov-2019*	44,00,000
Series H	INE197P07169	Interest	09-Nov-2019	11-Nov-2019*	7,05,00,000
Series I	INE197P07177	-	-	-	-
Series J	INE197P07185	-	-	-	-
Series K	INE197P07193	-	-	-	-
Series L	INE197P07201	Interest	09-Nov-2019	11-Nov-2019*	2,43,75,000
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 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 December 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 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.

A. K. CAPITAL FINANCE LIMITED

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 redeemed and rating withdraws letter for the same issued by Brickwork Ratings India Pvt. Ltd on December 06, 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

A. K. CAPITAL FINANCE LIMITED

Govind Lalwani
Company Secretary

Date: February 07, 2020
Place: Mumbai

Enclosure: 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

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 December 31, 2019:

Particulars	**Amount (Rs. in Crores)**
Identified Business Assets: Total outstanding of eligible security in form of specific identified Business Assets of the Company **(As per Annexure A attached)** **Net Assets available (A)**	**145.12**
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)	**1.0620**

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 Certificate Number: 20175437AAAAAJ8711
Place: Mumbai
Dated: 09 January 2020

(For UDIN Certificate Number: 20175437AAAAAJ8711)

A. K. Capital Finance Limited

Details of list of Identified Business Assets Hypothecated to Catalyst Trusteeship Limited as on 31 December 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 31.12.2019 (In Crore)	Bucket Classification
1	INE721A08DF1	9.9000% STFC 21 JUN 2024	NBFC	AA+ BY CRISIL AND INDIA RATINGS	93	10.85	Bucket I (A)
2	INE721A08DC8	10.2500% STFC 26 APR 2024	NBFC	AA+ BY CRISIL AND INDIA RATINGS	100	10.98	Bucket I (A)
3	INE432R08032	10.6000% SHRIRAM HSG FIN 09 MAY 2023	NBFC	AA BY CRISIL AND AA+ BY CARE	1000	10.91	Bucket I (A)
4	INE134E08HP9	8.5300% PFC 24 JUL 2020	PSU	AAA BY CRISIL, CARE & ICRA	150	15.74	Bucket I (A)
5	INE538L07445	8.8300% AADHAR HSG 23 JUN 2020	NBFC	AA BY CARE	110	11.47	Bucket I (A)
6	INE028A08182	8.9900% BOB (P) CALL :- 18 DEC 2024	PSU BANK	AA+ BY CRISIL AND INDIA RATINGS	110	11.09	Bucket I (B)
7	INE667A08070	11.2500% SYNDICATE BANK (P) CALL :- 15 JUL 2021	PSU BANK	A+ BY INDIA RATINGS AND CARE	150	16.09	Bucket I (B)
8	INE220J07113	9.9500% FUTURE CONSUMER 05 SEP 2020	Corporate	A BY CARE	770	7.97	Bucket II
9	INE124N08067	0.0000% ESSKAY 12 JAN 2021	NBFC	A BY CARE	95	13.02	Bucket II
10	INE879Q08036	16.8300% ESAF BANK 28 DEC 2021	BANK	A BY BRICKWORK	10	1.15	Bucket II
11	INE128S07358	12.6400% FIVE STAR 29 MAR 2022 CALL : 29 APR 2021	NBFC	A BY ICRA	50	5.19	Bucket II
12	INE128S07119	11.4500% FIVE STAR 07 MAY 2020	NBFC	A BY CARE	250	2.54	Bucket II
13	INE128S07101	11.4500% FIVE STAR 07 FEB 2020	NBFC	A BY CARE	250	2.52	Bucket II
14	INE128S07143	11.4500% FIVE STAR 07 FEB 2021	NBFC	A BY CARE	480	4.93	Bucket II
15	INE128S07242	11.4500% FIVE STAR 15 MAR 2021	NBFC	A BY CARE	275	2.82	Bucket II
16	INE128S07234	11.4500% FIVE STAR 15 DEC 2020	NBFC	A BY CARE	150	1.53	Bucket II
17	INE128S07374	12.6400% FIVE STAR 16 APR 2022 CALL : 29 APR 2021	NBFC	A BY ICRA	60	6.23	Bucket II
18	INE836B08020	16.9000% SATIN CREDITCARE 20 SEP 2020	NBFC	A- BY ICRA	86	10.09	Bucket II
		Total				**145.12**	

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)	145.12
Security Cover C / (A+B)	1.0620
Bucket Classification	
Bucket I -A	59.95
Bucket I - B	27.18
Bucket II	57.99
Total	**145.12**



Statement – A
(For UDIN Certificate no. 20175437AAAAAJ8711)

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 dated 08 January 2020.

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 December 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 December 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 January 2020



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 December 31, 2019:

Particulars	**Amount (Rs. in Crores)**
Identified Business Assets: Total outstanding of eligible security in form of specific identified Business Assets of the Company **(As per Annexure A attached)** **Net Assets available (A)**	**123.47**
Borrowing : Non-Convertible Debeng tures 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)	**1.1247**

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 Certificate Number: 20175437AAAAAN3901
Place: Mumbai
Dated: 09 January 2020

Annexure A

(For UDIN Certificate Number: 20175437AAAAAN3901)

A. K. Capital Finance Limited

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

Sr. No.	Loan A/c Number/ ISIN	Name of security	Valuation as on 31.12.2019 (In Crore)	Type of Facility
1	INE053F07BY5	7.5500% IRFC 12 APR 2030	25.00	NCD
2	INE414G07EK0	9.5000% MUTHOOT 27 DEC 2021	25.72	NCD
3	INE428A08101	9.5300% ALLAHABAD BANK 27 DEC 2029 CALL : 27 DEC 2024	26.67	NCD
4	INE432R08024	10.6000% SHRIRAM HSG FIN 09 MAY 2022	13.97	NCD
5	INE691A08062	9.7100% UCO BANK 16 DEC 2029	1.30	NCD
6	INE692Q07183	7.7500% TOYOTA 30 JUN 2020	15.79	NCD
7	INE695A08048	10.5000% UNITED BANK OF INDIA 27 SEP 2027 CALL : 27 SEP 2022	5.39	NCD
8	INE721A07LP5	8.0000% STFC - SR 27 FEB 2020	5.34	NCD
9	AKCF-Loan-1-00106	Mentor Home Loans India Limited	4.29	Loan
		Total	123.47	

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)	123.47
Security Cover C / (A+B)	1.1247



Statement – A
(For UDIN Certificate no. 20175437AAAAAN3901)

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 dated 08 January 2020.

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 December 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 December 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 January 2020



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 December 31, 2019:

Particulars	**Amount (Rs. in Crores)**
Identified Business Assets: Total outstanding of eligible security in form of specific identified Business Assets of the Company **(As per Annexure A attached)** **Net Assets available (A)**	**70.99**
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)	**1.2681**

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 Certificate Number: 20175437AAAAAM2261
Place: Mumbai
Dated: 09 January 2020

Annexure A

(For UDIN Certificate Number: 20175437AAAAAM2261)

A. K. Capital Finance Limited

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

Sr. No.	Loan A/c Number/ ISIN	Name of security	Valuation as on 31.12.2019 (In Crore)	Type of Facility
1	INE053F07BY5	7.5500% IRFC 12 APR 2030	10.00	NCD
2	INE414G07EK0	9.5000% MUTHOOT 27 DEC 2021	10.33	NCD
3	INE428A08101	9.5300% ALLAHABAD BANK 27 DEC 2029 CALL : 27 DEC 2024	16.00	NCD
4	INE559N07017	10.9000% SRG HSG 19 AUG 2022	13.74	NCD
5	INE692Q07183	7.7500% TOYOTA 30 JUN 2020	10.53	NCD
6	INE695A08048	10.5000% UNITED BANK OF INDIA 27 SEP 2027 CALL : 27 SEP 2022	5.39	NCD
7	AKCF-Loan-1-00150	Sun Broadcast Equipments Private Limited	5.00	Loan
		Total	70.99	

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)	70.99
Security Cover C / (A+B)	1.2681

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

Statement – A
(For UDIN Certificate no. 20175437AAAAAM2261)

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 dated 08 January 2020.

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 December 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 December 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 January 2020

JITENDRA PAREEK & 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 December 31, 2019:

Particulars	Amount (Rs. in Crores)
Identified Business Assets: Total outstanding of eligible security in form of specific identified Business Assets of the Company **(As per Annexure A attached)** **Net Assets available (A)**	**183.48**
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)	**1.1236**

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 Certificate Number: 20175437AAAAAK2793
Place: Mumbai
Dated: 09 January 2020

Annexure A

(For UDIN Certificate Number: 20175437AAAAAK2793)

A. K. Capital Finance Limited

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

Sr. No.	Loan A/c Number/ ISIN	Name of security	Valuation as on 31.12.2019 (In Crore)	Type of Facility
1	INE028A08182	8.9900% BOB (P) CALL :- 18 DEC 2024	14.11	NCD
2	INE053F07BY5	7.5500% IRFC 12 APR 2030	25.00	NCD
3	INE128S07374	12.6400% FIVE STAR 16 APR 2022 CALL : 29 APR 2021	24.93	NCD
4	INE134E08KI8	7.9300% PFC 31 DEC 2029	15.27	NCD
5	INE414G07EK0	9.5000% MUTHOOT 27 DEC 2021	25.82	NCD
6	INE428A08101	9.5300% ALLAHABAD BANK 27 DEC 2029 CALL : 27 DEC 2024	26.67	NCD
7	INE557F07074	8.4600% NHB 30 AUG 2028	10.37	NCD
8	INE608A08025	10.9000% PUNJAB & SIND (P) CALL :- 07 MAY 2022	15.21	NCD
9	INE692Q07183	7.7500% TOYOTA 30 JUN 2020	15.79	NCD
10	INE695A08048	10.5000% UNITED BANK OF INDIA 27 SEP 2027 CALL : 27 SEP 2022	5.82	NCD
11	INE721A07LP5	8.0000% STFC - SR 27 FEB 2020	4.49	NCD
		Total	183.48	

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)	**183.48**
Security Cover C / (A+B)	**1.1236**

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

Statement – A
(For UDIN Certificate no. 20175437AAAAAK2793)

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 dated 08 January 2020.

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 December 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 December 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 January 2020



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 December 31, 2019:

Particulars	Amount (Rs. in Crores)
Identified Business Assets: Total outstanding of eligible security in form of specific identified Business Assets of the Company **(As per Annexure A attached)** **Net Assets available (A)**	**117.20**
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)	**1.3075**

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

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 Number: 20175437AAAAAL6641
Place: Mumbai
Dated: 09 January 2020

Annexure A

(For UDIN Certificate Number: 20175437AAAAAL6641)

A. K. Capital Finance Limited

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

Sr. No.	Loan A/c Number/ ISIN	Name of security	Valuation as on 31.12.2019 (In Crore)	Type of Facility
1	INE053F07BY5	7.5500% IRFC 12 APR 2030	15.00	NCD
2	INE124N07325	11.0000% ESSKAY 16 AUG 2022 CALL : 16 FEB 2020	25.18	NCD
3	INE414G07EK0	9.5000% MUTHOOT 27 DEC 2021	15.49	NCD
4	INE428A08101	9.5300% ALLAHABAD BANK 27 DEC 2029 CALL : 27 DEC 2024	16.00	NCD
5	INE692Q07183	7.7500% TOYOTA 30 JUN 2020	10.53	NCD
6	AKCF-Loan-1-00195	A. K. Services Private Limited	35.00	Loan
		Total	117.20	

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)	117.20
Security Cover C / (A+B)	1.3075

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

Statement – A
(For UDIN Certificate no. 20175437AAAAAL6641)

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 dated 08 January 2020.

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 December 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 December 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 January 2020

JITENDRA PAREEK & ASSOCIATES
Firm No. 148773W
THANE
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 December 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 December 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)	**145.12**
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)	**1.0620**

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)	**183.48**
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)	**1.1236**

A. K. CAPITAL FINANCE LIMITED

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)**	**117.20**
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)	**1.3075**

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)**	**70.99**
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)	**1.2681**

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)**	**123.47**
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)	**1.1247**

A. K. CAPITAL FINANCE LIMITED

Further, copies of a Certificate from the independent chartered accountant dated January 09, 2020 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: February 6, 2020

Encl: As Above

K H HARIA
& ASSOCIATES

9-C, 1st Floor, Poornima Darshan, 90 Feet Road, Above Cosmos Bank, Near Shiv Sena Office, Mulund (E), Mumbai - 400 081.
Tel.: 022 - 2163 1923 • Cell: +91 9664 79 39 19 / 9987 82 19 23 • E-mail: hariaketan@gmail.com

UDIN: **20154313AAAAAM4888** Date: 06/02/2020

To,

Catalyst Trusteeship Limited
GDA House, Plot No. 85,
Bhusari Colony, Paud Road,
Pune – 411 038

Dear Sir/Madam,

We hereby certify that M/s. A K Capital Finance Limited (CIN: U51900MH2006PLC214277) having its registered office situated at 30-39, Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai MH- 400 021, have issued Non-Convertible Debentures, have sufficient assets to discharge the interest and principal amount at all times as on 31st December, 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 M/s 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 K H Haria & Associates
Chartered Accountants

06/02/2020

K. H. HARIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

CA Ketan Hiralal Haria
Proprietor
M No: 154313

Place : Mumbai

A. K. Capital Finance Limited
Statement A
(UDIN Certificate No. 20154313AAAAAM4888)
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	145.12	
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	183.48	
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	117.20	
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	70.99	
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	123.47	
Net Assets available (A)		**640.26**
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 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)		**555.35**
Asset Coverage (A)/(B)		**1.1529**



Statement – B

(UDIN Certificate No. 20154313AAAAAM4888)

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 (CIN: U51900MH2006PLC214277) (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 6 February 2020.

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 December 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 December 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: 06 February 2020

