A. K. Capital Finance 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 Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Reference : Disclosure pursuant to the provisions of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Dear Madam/Sir,

Subject : Change in Statutory Auditor of A. K. Capital Finance Limited ("the Company")

The Reserve Bank of India (RBI) vide Circular No. RBI/2021-22/25/Ref.No.DoS. CO.ARG/SEC.01 /08.91.001/2021-22 dated 27 April 2021 , issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "RBI Guidelines). Further, as per the said RBI Guidelines, the appointment of SCAs/SAs shall be implemented for the first time for UCBs and NBFCs from FY 2021-22 and such entities have the flexibility to adopt these guidelines from H2 (second half) of FY 2021-22.

In view of the same, we wish to inform you that the Board of Directors of the Company at its meeting held on October 25, 2021:

1. Taken note of the letter dated 24 October 2021 received from M/s. Suresh Surana & Associates LLP, Chartered Accountants (No.121750W / W-100010) communicating their intention to resign from the office of statutory auditors of the Company, effective from 10 November 2021, for the financial year ending 31 March 2022, being ineligible to continue as auditors of the Company after completing period of three years, in view of the said RBI Guidelines. Copy of the letter intimating their resignation is enclosed as **Annexure- A**.

   The Audit Committee and Board of the Company noted that the exiting Statutory Auditors have not raised any concern or issue and there is no reason other than as mentioned in their attached letter. Further, Audit Committee and Board at their respective meetings placed on record their appreciation for M/s. Suresh Surana & Associates LLP, Chartered Accountants as statutory auditors of the Company

2. Considered, approved and recommended the appointment of M/s. S. Bhandari & Co., Chartered Accountants (Firm Registration No. 000560C) as the Statutory Auditors of the Company for three years till the conclusion of 18th Annual General Meeting (AGM) subject to the approval of shareholders in upcoming general meeting. The brief profile of the statutory auditors is enclosed as **Annexure –B.**

Yours faithfully,
For A. K. Capital Finance Limited

GOVIND LALWANI

Digitally signed by GOVIND LALWANI
DN: c=IN, o=Personal, title=1979, pseudonym=18b26d26fb9c6b82abd55d019c61ec5330c852d5, 2.5.4.20=bba8ce5edb647bba2ae3f1a814b81e8a26e70ca7c1425564bbe43f0eca9e729e, postalCode=302004, st=RAJASTHAN, serialNumber=a8888dfb06b0c87d8c45490ad2191c45b7bbc3f39aab91f7802034 5dd14cdb73, cn=GOVIND LALWANI
Date: 2021.10.25 23:21:56 +05'30'

A.K. CAPITAL FINANCE LIMITED

Govind Lalwani
Company Secretary & Compliance Officer (ACS No.: A38806)
Date: October 25, 2021
Place: Mumbai

Annexure A

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP
8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021. India
T +91 (22) 2287 5770
emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

Our Ref: SA/SSA LLP/AKCFL/2021-22 24 October 2021

To,
The Board of Directors
A. K. Capital Finance Limited
30-39, Free Press House, 3rd Floor,
Free Press Journal Marg,
215, Nariman Point,
Mumbai- 400 021

Sub: Resignation as Statutory Auditors of A. K. Capital Finance Limited

Dear Sirs,

We were appointed as statutory auditors of A. K. Capital Finance Limited ("the Company") for the Second term at the 11th Annual General Meeting ("AGM") held on 15 September 2017 to hold office for a period of five years from the conclusion of 11th AGM till the conclusion of 16th AGM scheduled in 2022.

We have completed the audit of the Company for the year ended 31 March 2021 vide audit report dated 15 May 2021 and have audited for continuous period of nine years (inclusive of first Term) as statutory auditors. Pursuant to the recent Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated 27 April 2021 issued by Reserve Bank of India (RBI Guidelines"), we are ineligible to continue as auditors of the Company for the financial year ending 31 March 2022 as we have completed the audit for three years.

Accordingly, we hereby express our inability to continue as the statutory auditors of the Company after 10 November 2021, by which date, in accordance with Clause 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors of the Company would have adopted the unaudited financial results for the quarter and half year ending 30 September 2021 and we would have submitted our limited review reports thereon. Accordingly, we request you to

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Registered Office:
308-309, Technopolis Knowledge Park, Mahakali Caves Road
Andheri (E), Mumbai - 400 093. India. T +91 (22) 6191 5555

kindly take this intimation on record as our letter of resignation that will be effective from 10 November 2021. We have also discussed this matter with the Management of the Company.

We take this opportunity to reiterate our appreciation for the courtesies and co-operations extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

Thanking you.
Yours Sincerely,
For Suresh Surana and Associates LLP
Chartered Accountants
Firm's Reg. No.121750W / W-100010



Ramesh Gupta
Partner

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP
8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India
T +91 (22) 2287 5770
emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

Annexure A to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019

Format of information to be obtained from the Statutory Auditor upon resignation

Sr. No.	Particulars	Details
1	Name of the listed entity/ ~~material subsidiary~~	A. K. Capital Finance Limited
2.	Details of the statutory auditor	
	a. Name	M/s. Suresh Surana & Associates LLP, Chartered Accountants
	b. Address	8th floor, Bakhtawar, 229, Nariman Point, Mumbai- 400 021
	c. Phone number	+91 22 2287 5770
	d. Email	emails@ss-associates.com
3.	**Details of association with the listed entity/ material subsidiary:**	
	a. Date on which the statutory auditor was Appointed	September 15, 2017
	b. Date on which the term of the statutory auditor was scheduled to expire	The auditors were appointed upto 16th AGM scheduled to be held in the year 2022, however Pursuant to RBI circular dated April 27, 2021, the statutory auditor can be appointment for three years. M/s. Suresh Surana & Associates LLP, Chartered Accountants has already completed nine years, and hence are ineligible to continue as statutory auditors of

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

		the Company for the financial year ending March 31, 2022. Based on our resignation letter, we would cease to hold office from 10 November 2021.
	c. Prior to resignation, the latest ~~audit report~~/limited review report submitted by the auditor and date of its submission	Limited review report dated October 25, 2021 for the quarter ended September 30, 2021.
4	Detailed reasons for resignation	The Reserve Bank of India (RBI) vide Circular No. RBI/2021-22/25/Ref.No.DoS.CO.ARG/SEC.01 /08.91.001/2021-22 dated 27 April 2021, issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "RBI Guidelines). Further, as per the said RBI Guidelines, the appointment of SCAs/SAs shall be implemented for the first time for UCBs and NBFCs from FY 2021-22 and such entities have the flexibility to adopt these guidelines from H2 (second half) of FY 2021-22, we are ineligible to continue as auditors of the Company for the financial year ending March 31, 2022 as we completed the audit for three years.
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/ Board of Directors along with the date of communication made to the Audit Committee/ Board of Directors)	Not applicable
6	In case the information requested by the auditor was not provided, then following shall be disclosed: a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Not applicable

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

	b. Whether the lack of information would have significant impact on the financial statements/results. c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised) d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7	Any other facts relevant to the resignation:	Not applicable

Declaration

1. ~~I~~/ We hereby confirm that the information given in this letter and its attachments is correct and complete.

2. ~~I~~/ We hereby confirm that there is no other material reason other than those provided above for ~~my resignation~~/ resignation of my firm.

Thanking You.

Yours Sincerely,

For Suresh Surana and Associates LLP

Chartered Accountants

Firm Registration No.: 121750W / W-100010

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Ramesh Gupta

Partner

Date: 24 October 2021

Place: Mumbai

A. K. Capital Finance Limited

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ANNEXURE B

Disclosure under Regulation 51 – Part B Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Appointment/Cessation of Auditors

Sr. No.	Requirement	Disclosure
1.	**Reason for change**	**Reason for resignation of M/s. Suresh Surana & Associates LLP, Chartered Accountants, as Statutory auditors of the Company:** Pursuant to RBI Guidelines, M/s. Suresh Surana & Associates LLP, Chartered Accountants being ineligible to continue as Statutory Auditors of the Company for FY 21-22, have vide their letter dated 24 October 2021 intimated their resignation as statutory auditors of the Company, effective from 10 November 2021 . **Reason for appointment of M/s. S. Bhandari & Co., Chartered Accountants (Firm Registration No.: 000560C) as statutory auditors of the Company:** As per the said RBI Guidelines, the existing statutory auditor who has completed tenure of 3 years in the entity cannot continue as statutory auditors. Accordingly, the Board of Directors, on the recommendation of the Audit Committee and in compliance with the RBI Guidelines have considered and recommended to the Members of the Company, the appointment of M/s. S. Bhandari & Co., Chartered Accountants (Firm Registration No.: 000560C) as Statutory Auditors for three continuous years to audit financial statements for FY 2021-22, FY 2022-23 and FY 2023-24.
2.	Date of cessation	The existing auditors would cease to hold office from 10 November 2021.
3.	Date of appointment/ term of appointment	For a period of 3 continuous years to conduct audit of the financial statements of the Company for the financial years ending 31 March 2022, 31 March 2023 and 31 March 2024 for the following terms: **First Term:** from the conclusion of upcoming general meeting to till the conclusion of 16th Annual General Meeting of the Company to conduct the audit of financial statements of the Company for the financial year ending 31 March 2022. **Second Term:** from conclusion of the 16th Annual General Meeting till the conclusion of 17th Annual General Meeting of the Company to conduct the audit of financial statements of the Company for the financial year ending 31 March 2023.

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TEL.: +91 (022) 6754 6500, FAX: +91 (022) 6610 0594
E-MAIL: akmumbai@akgroup.co.in
WEBSITE: www.akgroup.co.in

		Third Term: from conclusion of 17th Annual General Meeting of the Company till the conclusion of 18th Annual General Meeting of the Company to conduct the audit of financial statements of the Company for the financial year ending 31 March 2024.
4.	Brief Profile	**M/s. S. Bhandari & Co., Chartered Accountants** (Firm Registration No.: 000560C) ("the Firm") was established in March 1972 and is one of the largest firms of Chartered Accountants in the State of Rajasthan and having office in Mumbai. It has 17 Chartered Accountant Partners and all of them are Fellow Members of the Institute. The firm has adequate experience of carrying out Concurrent Audit, Special Audit, Investigation, Internal Audit and Statutory Audits of Corporations, Banks as well as Private Sector companies. The firm has ample exposure and understanding to carry out Statutory Audit of financial statements prepared under the framework of Companies (Accounting Standards) Rules, 2006 (now 2021) (IGAAP) and Companies (Indian Accounting Standards) Rules, 2015 (IND AS). The Firm is amongst senior most firms empaneled with Comptroller and Auditor General of India and also with Reserve Bank of India which leverage many opportunities in India and abroad.

Yours faithfully,

For A. K. Capital Finance Limited

GOVIND LALWANI

Digitally signed by GOVIND LALWANI
DN: c=IN, o=Personal, title=1979, pseudonym=18b26d26fb9c6b82abd55d919c61ec6330c85245, 2.5.4.20=bba8ce5edb647bba2ae3f1a814b81e8a26e70ca7c1425564bbe43f0ecade729e, postalCode=302004, st=RAJASTHAN, serialNumber=ab888dfb06b0c87d8c45490ad2191c45b7bbc3f39eab91f78020345dd14cdb73, cn=GOVIND LALWANI
Date: 2021.10.25 23:22:23 +05'30'

Govind Lalwani
Company Secretary & Compliance Officer
(ACS No.: A38806)

Date: October 25, 2021
Place: Mumbai