



CERTIFICATE

Independent Practitioner's certificate in the capacity as A Chartered Accountant to be submitted as a certification of Asset Cover for the period ended 31ST December 2022." on behalf of AKARA CAPITAL ADVISORS PRIVATE LIMITED.

1. This certificate is issued in accordance with the terms of our engagement letter dated March 02nd, 2022
2. The statement has been made as a certification of Asset Coverage Ratio for the period ended 31st December 2022.
3. The statement is also a confirmation of the following by us in the capacity of Chartered Accountant:

The Asset Coverage Ratio of AKARA CAPITAL ADVISORS PRIVATE LIMITED having its registered office address at 60, Third Floor, Arjun Nagar, Kotla Mubarakpur, New Delhi, DELHI, 110003, as per Books of Accounts and other records available as on 31ST December 2022 is 6.63. It has been calculated as under:-

(Amount in CR)

Asset Coverage Ratio calculated as follows:		Amount
Total Assets available for Secured Debt Securities'-(secured by either pari passu or exclusive charge on assets)	A	458.07
• Property Plant and Equipment (movable/immovable including intangibles)		0.00
• Loans/Advances given (Net of Provisions, NPA's and sell down Portfolio), Debt/Securities, Other Credit Extended etc		-
• Receivables including interest accrued on Term Loan/ Debt Securities etc.		80.22
• Investment(s)		0.82
• Cash and Cash Equivalents and other Current/ Non Current Assets		377.03
Total Borrowings through issue of secured Debt Securities (Secured by either pari passu or exclusive charge on assets)	B	69.12
• Debt-Securities		69.00
• IND AS Adjustments for effective interest rate on secured debt securities		0.00
• Interest accrued/payable on secured Debt Securities		0.12
Total Asset Coverage Ratio as on 31.12.2022 (100% or higher as per the terms of Offer Document/Information Memorandum/Debenture Trust Deed)	(A/B)	6.63

Management's Responsibility for the Statement

The Asset Coverage Ratio calculation has been arrived at through the Books of Accounts and other records available as on 31ST December 2022. The management has also provided MR in respect of it.

Practitioner's Responsibility

Pursuant to the requirements, it is our responsibility to provide a reasonable assurance that AKARA CAPITAL ADVISORS PRIVATE LIMITED has a Asset Coverage Ratio of 6.63 as per the Books of Accounts and other records available as on 31ST December 2022.



We conducted our examination of the details 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.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Based on our examination, as above, we hereby confirm that:

a) AKARA CAPITAL ADVISORS PRIVATE LIMITED has a Asset Coverage Ratio of 6.63 times of the principal as per the Books of Accounts and other records available as on 31ST December 2022, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities vide Table below) (as per requirement of Regulation 54 read with Regulation 56(l)(d) of LODR Regulations).

b) The listed entity has vide its Board Resolution and information memorandum/offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured	Sanctioned Amount
INE08XP07076	Private Placement	Unsecured	Rs. 69 CR

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:


We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.

Restriction on Use

The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to comply with requirement and to submit the accompanying Statement as a certification of Asset Coverage Ratio for the period ended 31ST December 2022" 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.

Suri & Sudhir
Chartered Accountants

Firm Registration Number: 000601N


Sudhir Kumar Arora
(Partner)

Membership. No.: 080338

Udin: 23080338BGUCVC2870



Date:13-02-2023

Place- New Delhi