



CERTIFICATE

Independent Practitioner's certificate in the capacity as A Chartered Accountant to be submitted as a **certification of Security Cover for the period ended 30th June 2023.**" on behalf of **Akara Capital Advisors Private Limited.**

1. This certificate is issued in accordance with the terms of our engagement letter dated August 13th, 2023.
2. The statement has been made as a certification of Security Coverage Ratio for the period ended 30th June 2023.
3. The statement is also a confirmation of the following by us in the capacity of Chartered Accountant:

The Security 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 30th June 2023 is **11.98**. The calculation attached in "**Annexure-A**"

Management's Responsibility for the Statement

The Security Coverage Ratio calculation has been arrived at through the Books of Accounts and other records available as on 30th June 2023. 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 Akara Capital Advisors Private Limited has a Security Coverage Ratio of **11.98**. as per the Books of Accounts and other records available as on 30th June 2023.

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:

Office : L-4, Connaught Circus, New Delhi - 110001
Phones : +91 2341 7708, 4182 7087 ● Fax : +91 2341 1385
E mail : info@suriandsudhir.com ● Website: www.suriandsudhir.com

a) Akara Capital Advisors Private Limited has a Security Coverage Ratio of 9.55 times of the principal as per the Books of Accounts and other records available as on 30th June 2023, which is in accordance with the terms of issue (calculation as per statement of security 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	Outstanding as on 30 th June 2023
INE08XP07076	Private Placement	Secured	Rs. 69 CR	Rs 51.75 CR
INE08XP07050	Private Placement	Secured	Rs. 30 CR	Rs 19.99 CR
INE08XP07084	Private Placement	Secured	Rs. 18 CR	Rs 14.40 CR
INE08XP07142	Private Placement	Secured	Rs 30 CR	Rs 30 CR

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

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 Security Coverage Ratio for the period ended 30th June 2023" 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

Digitally signed by
Sudhir Kumar Arora
Date: 2023.08.14
14:09:10 +05'30'

Sudhir Kumar Arora
(Partner)

Membership. No.: 080338

Udin:- 23080338BGUDCL4049

Date-14-08-2023

Place-New Delhi

Annexure I- Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excludin g items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	17,18,75,545.38	-	17,18,75,545.38	-	-	-	-	-
Intangible Assets under Investments		-	-	-	-	-	82,03,915.00	-	82,03,915.00	-	-	-	-	-
Loans		13,91,75,38,757.00	-	-	-	-	-	-	13,91,75,38,757.00	-	13,91,75,38,757.00	-	-	13,91,75,38,757.00
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	5,38,39,719.99	-	5,38,39,719.99	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	29,57,06,027.61	-	29,57,06,027.61	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	24,55,36,671.90	-	24,55,36,671.90	-	-	-	-	-
Others		-	-	-	-	-	29,21,95,414.07	-	29,21,95,414.07	-	-	-	-	-
Total		13,91,75,38,757.00					1,06,73,57,293.95		14,98,48,96,050.95		13,91,75,38,757.00			13,91,75,38,757.00
LIABILITIES														
Debt securities to which this certificate pertains	Listed Debt Securities (NCD)	1,16,14,99,999.00	-	-	-	-	-	-	1,16,14,99,999.00	-	1,16,14,99,999.00	-	-	1,16,14,99,999.00
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	2,62,50,30,478.00	-	-	-	-	-	2,62,50,30,478.00	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	not to be filled	-	6,52,86,17,856.24	-	-	-	-	-	6,52,86,17,856.24	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	6,12,71,573.91	-	-	-	-	-	6,12,71,573.91	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	54,66,345.00	-	54,66,345.00	-	-	-	-	-
Others		-	-	-	-	-	19,53,09,258.07	-	19,53,09,258.07	-	-	-	-	-
Total		1,16,14,99,999.00	9,21,49,19,908.15				20,07,75,603.07		10,57,71,95,510.22		1,16,14,99,999.00			1,16,14,99,999.00
Cover on Book Value														
Cover on Market Value ^{iv}														
		Exclusive Security Cover Ratio	11.98		Pari-Passu Security Cover Ratio	NA								

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
 ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix The market value shall be calculated as per the total value of assets mentioned in Column O.

Sudhir Kumar Arora
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