



**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 30<sup>th</sup> September 2023.** on behalf of **Akara Capital Advisors Private Limited.**

1. This certificate is issued in accordance with the terms of our engagement letter dated November 8<sup>th</sup>, 2023.
2. The statement has been made as a certification of Security Coverage Ratio for the period ended 30<sup>th</sup> September 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, Second Floor, Arjun Nagar, Kotla Mubarakpur, New Delhi, DELHI, 110003, as per Books of Accounts and other records available as on 30<sup>th</sup> September 2023 is **1.11**. 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 30<sup>th</sup> September 2023. The management has also provided Management Representation Letter 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 **1.11** as per the Books of Accounts and other records available as on 30<sup>th</sup> September 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:

- a) **Akara Capital Advisors Private Limited has a Security Coverage Ratio of 1.11 times of the outstanding value of corresponding debt and interest accrued thereon as per the Books of Accounts and other records available as on 30<sup>th</sup> September 2023, which is in accordance with the terms of issue (calculation as per statement of security coverage ratio available for the secured debt securities vide Table below) (as per requirement of Regulation 54 read with Regulation 56(I)(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:-

(Rs In Cr)

ISIN	Private Placement/ Public Issue	Secured	Sanctioned Amount	Outstanding value as on 30 <sup>th</sup> September 2023	Interest Accrued Thereon
INE08XP07076	Private Placement	Secured	Rs. 69	Rs 34.50	Rs 0.05
INE08XP07050	Private Placement	Secured	Rs. 30	Rs 15.00	Rs 0.01
INE08XP07084	Private Placement	Secured	Rs. 18	Rs 10.80	Rs 0.08
INE08XP07142	Private Placement	Secured	Rs 30	Rs 30.00	-
INE08XP07159	Private Placement	Secured	Rs 40	Rs 40.00	Rs 0.10
ISIN08XP07118	Private Placement	Secured	Rs 49.50	Rs 37.13	Rs 0.39
Total			Rs 236.50	Rs 167.42	Rs 0.63

**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 30<sup>th</sup> September 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.

Serva Associates

Chartered Accountants

Firm Registration Number: 000272N

Nitin Jain  
(Partner)

Membership Number: 506898

Date: 9<sup>th</sup> November, 2023

UDIN: - 23506898BGRYJK6846

Place: New Delhi

NITIN  
JAIN

Digitally signed  
by NITIN JAIN  
Date: 2023.11.09  
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Column A Particulars	Column B Market Value	Column C Market Value	Column D Market Value	Column E Market Value	Column F Market Value	Column G Market Value	Column H Market Value	Column I Market Value	Column J Market Value	Column K Market Value	Column L Market Value	Column M Market Value	Column N Market Value
ASSETS													
Plant and Equipment													
Capital Work-in-Progress													
Goodwill													
Intangible Assets													
Investments													
Loans													
Receivables													
Debt and Cash Equivalents													
Bank Balances other than Cash Equivalents													
Others													
TOTAL													
LIABILITIES													
Debt securities to (and) other parties													
Other debt arising from security cover													
Subordinated debt													
Securities													
Others													
Other debt arising from security cover													
Subordinated debt													
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