

CERTIFICATE

Independent Practitioner's certificate in the capacity as A Chartered Accountant to be submitted to "Mitcon Credentia Trusteeship Services Limited" on behalf of M/s Akara Capital Advisors Private Limited

1. This certificate is issued in accordance with the terms of management representation letter and request letter dated 29th May, 2024.
2. The statement has been made for submission to **"Mitcon Credentia Trusteeship Services Limited"** on behalf of **M/s Akara Capital Advisors Private Limited**.
3. The statement is also a confirmation of the following by us in the capacity of Chartered Accountant:
 - a. Based on the management certificate, books of accounts and other relevant documents made available to us, M/s Akara Capital Advisors Private Limited having **CIN no. U74110DL2016PTC290970**, **RBI Registration No. N-14.03354** and having registered office at 60, Second Floor, Arjun Nagar, Kotla Mubarakpur, New Delhi-110003 has issued secured non-convertible debentures with **ISIN INE08XP07050**, **INE08XP07084** and **INE08XP07076*** for which Mitcon Credentia Trusteeship Services Limited is acting as Debenture trustee.
 - b. Compliance with the financial and other covenants as mentioned in Debenture Trust deeds.
 - c. The said certificate has been issued on the basis of documents produced before us for verification.

***INE08XP0776 has been repaid as on 31st March, 2024 and thus is not being included in this certificate.**

Management's Responsibility for the Statement

Management is responsible for providing reasonable assurance that the financial and other covenants as mentioned in the Debenture Trust Deed have been duly complied by Akara Capital Advisors Private Limited for year ended 31st March 2024.

Management is further responsible to provide access to the books of accounts, bank account statements and all the other relevant documents, records and information as may be required for verification and for the purpose of issuance of this certificate.

Practitioner's Responsibility

Pursuant to the requirements of **"Mitcon Credentia Trusteeship Services Limited"**, it is our responsibility to provide a reasonable assurance that Akara Capital Advisors Private Limited has complied with the financial covenants as specified in Debenture Trust Deeds for Secured Non-convertible debentures with **ISIN INE08XP07050 and INE08XP07084**.

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:


The secured non-convertible debentures with ISIN INE08XP07050 and INE08XP07084 issued by Akara Capital Advisors Private Limited with Mitcon Credentia Trusteeship Services Limited being its Debenture Trustee, the Financial Covenants as per the Debenture Trust Deed has been duly satisfied as on 31st March, 2024 except for the below mentioned Covenants. Details for Covenant Compliance are given in Annexure A. The said certificate has been issued on the basis of documents produced before us for verification.

Sr. No	Covenant	Required Value	Actual Value	Compliance Status
1.	Portfolio at risk over 90 days plus write Offs of trailing 12 months (on the issuer's entire portfolio including receivable sold or discounted on non-recourse basis): Gross Loan Portfolio (INE08XP07084)	Maximum 8.00%	24.17%	Not Complied

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 to "**Mitcon Credentia Trusteeship Services Limited**" as on 31st March, 2024, 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**


**Surendar K. Jain
(Partner)**

Membership Number: 016520

Date: 29th May 2024



UDIN: 24016520BKFEFEL1047

Place: New Delhi

Attached: Annexure A – Covenants Compliance details



Annexure A – Covenants Compliance details

Particulars	INE08XP07050		INE08XP07084	
	Criteria	Actuals	Criteria	Actuals
Total Financial Indebtness: Tangible Net Worth	Maximum 3.00 Times	1.59 Times	Maximum 3.00 Times	1.59 Times
CRAR#(Net of FLDG)	Minimum of 20.00%	31.24%	Minimum of 25%	31.24%
Net NPA: Own Gross Portfolio	Maximum 5.00%	2.27%	NA	NA
Security Cover	Minimum 1.10 Times	1.10 Times	Minimum of 1.15 times of Security hypothecated	1.15 Times
			Minimum 1.10 Times	1.10 Times
Portfolio at risk over 90 days: Gross assets under Management*	NA	NA	Maximum of 5.00%	3.98%
Portfolio at risk over 90 days less provisioning: Gross assets under Management*	NA	NA	Maximum of 4.00%	1.77%
Sum of total debt plus first loss default guarantees obligation: Tangible net worth	NA	NA	Maximum 3.00 Times	1.60 Times
Portfolio at risk over 90 days plus write Offs of trailing 12 months (on the issuer's entire portfolio including receivable sold or discounted on non-recourse basis): Gross Loan Portfolio*	NA	NA	Maximum 8.00%	24.17%
Tangible Net worth: Gross AUM*	NA	NA	Minimum of 20.00%	37.64%
Cumulative mismatches in Asset-liability mismatch for buckets till 12 months	NA	NA	Positive	Positive



* 1. As per the DTD, AUM/Gross AUM/Gross Loan Portfolio shall mean aggregate of the outstanding principal amount of all Client Loans originated by the company on its own books, and the Off-Balance Sheet Portfolio.

2. As per management confirmation, in case of Co-lending portfolio, the company pays the outstanding co-lender share of loans at 90+ days past due to co-lenders

at maximum and hence it does not form part of the Overall POS or Portfolio at risk Over 90 Days.

#3. There is FD lien marked against FLDG with respect to a Colender which has not been recorded as liability in the books but the same is included above for calculation of FLDG liability.

