

List-C-16122200085

CIN: U65993WB2010PTC152401



**VARDHMAN**  
**TRUSTEESHIP PVT LTD**

Nurturing & Protecting Your Trust  
(Formerly known as Ativir Stock Broking Pvt. Ltd.)

Ref. No. 443 /OPR/VTPL/2022-23  
Date 15<sup>th</sup> December, 2022

To,

<b>BSE Limited</b> Floor No. 25, P J Towers, Dalal Street, Mumbai 400001	<b>National Stock Exchange of India Limited,</b> Exchange Plaza, C-1, Block G. Bandra Kurla Complex, Bandra, East, Mumbai-400051.
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**Subject: Quarterly Reporting to the Stock Exchange pursuant to SEBI Circular dated 12<sup>th</sup> November 2020 & dated 19<sup>th</sup> May 2022 for the Quarter Ended 30<sup>th</sup> September 2022**

Respected Sir/Madam,

We, Vardhman Trusteeship Private Limited ("VTPL") are acting as Debenture Trustee for the issue of Listed, Non-Convertible Debentures/ Bonds issued by the companies enlisted at Annexure -I, hereby submit Quarterly reporting pursuant to SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12<sup>th</sup> November 2020 & dated Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May 2022 for the Quarter Ended September 30<sup>th</sup>, 2022.

Kindly take the same on records.

Thanking You.

For Vardhman Trusteeship Private Limited,

*Rushabh*

**Rushabh Desai**  
Authorised Signatory



Encl: Annexure I


Annexure – I

No.	Name of the Company	Secured/ Unsecured	Particulars of Certificates/Reports
1.	Asirvad Micro Finance Limited	Secured	Security Cover Certificate from Empanelled Agency/Statutory Auditor
2.	Asirvad Micro Finance Limited	Unsecured	Not Applicable
3.	Muthoot Fincorp Limited	Secured	Security Cover Certificate from Empanelled Agency/Statutory Auditor
4.	Muthoot Fincorp Limited	Unsecured	Not Applicable
5.	Spero Properties and Services Private Limited	Unsecured	Not Applicable
6.	SK Finance Limited	Secured	Security Cover Certificate from Empanelled Agency/Statutory Auditor
7.	SK Finance Limited	Unsecured	Not Applicable
8	Nirmal Bang Securities Private Limited	Unsecured	Not Applicable
9	G R Infraprojects Limited	Unsecured	Not Applicable
10	Muthoot Homefin (India) Limited	Secured	Security Cover Certificate from Empanelled Agency/Statutory Auditor
11	Shriram Housing Finance Limited (SHFL)	Unsecured	Not Applicable
12	Kogta Financial India Limited	Secured	Security Cover Certificate from Empanelled Agency/Statutory Auditor

*Pls refer.*



**M.P. Chitale & Co.,  
Chartered Accountants**

759/70, Vatsala Bhavan, Prabhat Road, Lane No. 1, Pune - 411 004

Email ID: sanat@mpchitale.com; narendra.joshi@mpchitale.com

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**Certificate of security cover pursuant to requirement of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors of Asirvad Micro Finance Limited

**1. Introduction**

This certificate is issued in terms of our audit engagement with Asirvad Micro Finance Ltd. ("the Company") as statutory auditors. Pursuant to the above and as required by the Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended and circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, we have examined the maintenance of hundred percent or higher security cover as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities as at September 30, 2022, issued by the Company, with the unaudited books of accounts and relevant documents/records maintained by the Company at its registered office 9th floor, No 9, Club House Road, Anna Salai, Chennai-600002.

The accompanying Statement ('Annexure I') is prepared and compiled by the management of the Company based on the Financial Statements which are prepared by the management of the Company by applying the principles of the Indian Accounting Standards ("AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder and other accounting principles generally accepted in India and as directed by Securities and Exchange Board of India ("the SEBI"), vide its circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 which comprises of particulars from Financial Statements and exclusive charge on assets created for non-convertible debt securities as at September 30, 2022

**2. Management's Responsibility**

The Management of the Company is responsible for ensuring the Company's compliance with the covenants/terms of the issue of listed non-convertible debt securities and guidelines mentioned in the Regulations.

The Management of the Company is also responsible for ensuring maintenance of adequate security cover in respect of all listed non-convertible debt securities. This responsibility also includes:

- a. preparation and maintenance of proper accounting and other records as per the external and internal requirements;
- b. design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;

- c. providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;
- d. compliance with all the covenants of the offer document/Information Memorandum and/or Debenture Trust Deed.

Further, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

### 3. Auditor's Responsibility

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Company and to report in the 'Conclusion' paragraph below.

A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the covenants of the Debenture Trust Deed and/ or with the requirements of the Regulations:

- a) Read the Information Memorandum and Debenture Trust Deed and verified the security of listed non-convertible securities on a sample basis;
- b) Reviewed the workings for Security Cover prepared by the Management with the unaudited financial statements as at September 30, 2022;
- c) Reviewed the Statement prepared and duly certified by the Management.
- d) Obtained representations from the management confirming that the Company has complied with all the covenants of the Debenture Trust Deeds.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 Service Engagements.

### 4. Conclusion

Based on our examination and the information & explanation given to us, nothing has come to our attention that causes us to believe that;

- a. the amounts appearing in **Annexure I** are incorrectly extracted from unaudited Financial Statements for the half year ended on September 30, 2022

- b. the asset cover available for debenture holders is not maintained as per the cover required in the Offer Document/ Information Memorandum in respect of listed debt securities and
- c. that company has not complied with the General covenants of the Offer Document/Information Memorandum in respect of listed debt securities, except those mentioned in **Annexure II**.

**5. Restriction on use**

This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations. It 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 or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after September 30, 2022.

For M. P. Chitale & Co.  
Chartered Accountants  
Firm Registration No.101851W

NARENDRA Digitally signed  
VIDYADHA by NARENDRA  
R JOSHI VIDYADHAR  
JOSHI

Narendra Joshi  
Partner  
Membership No.: 143582  
UDIN: 22143582BCLKWY7769

Place: Pune  
Date: November 07, 2022

Enclosures

**Annexure I - Computation of security cover as per SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022**

**Annexure II - Summary of covenant breach as on September 30, 2022**

**Annexure II - Summary of covenant breach as on September 30, 2022**

Particulars	Details
ISIN	INE516Q07226
Issuer	Asirvad Micro Finance Limited
Applicants	Responsibility
Trustee	Catalyst Trusteeship
Financial Covenant Breached	PAR30+Restructred loans+write off/Gross loan portfolio <=5% Actuals: 19.04%

Particulars	Details
ISIN	INE516Q08307
Issuer	Asirvad Micro Finance Limited
Applicants	A K Capital
Trustee	IDBI Trusteeship
Financial Covenant Breached	1. PAR 90 <=6%, Actuals: 8.81 % 2. Loan loss reserve/PAR90 Plus restructerd POS >=100%, Actuals: 79.66%

Particulars	Details
ISIN	INE516Q07390
Issuer	Asirvad Micro Finance Limited
Applicants	Navi Finserv and AK Capital MLD 100cr 13 July 2021
Trustee	IDBI Trusteeship
Financial Covenant Breached	Loan loss reserve/PAR 90 >=100%, Actuals: 95.18%

For Identification Purpose Only



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Particulars	Details
ISIN	INE516Q07408
Issuer	Asirvad Micro Finance Limited
Applicants	Vivriti and others NCD 29 July 2021
Trustee	IDBI Trusteeship
Financial Covenant Breached	Loan loss reserve/PAR 90 $\geq$ 100%, Actuals: 95.18%

For Asirvad Micro Finance Limited

Name: B N Raveendra Babu

Designation: Managing Director



Place: Chennai

Date: November 07, 2022

**For Identification Purpose Only**









**S P E J & ASSOCIATES**  
**Chartered Accountants**

To,  
Vardhman Trusteeship P Ltd,  
The Capital, 412 A,  
Bandra Kurla Complex, Bandra (East)  
Mumbai - 400051

Information regarding the Company's asset cover as at and for the period ended 30 September 2022 in respect of its listed non-convertible debt securities issued by the Asirvad Micro Finance Limited ("Company") where Vardhman Trusteeship P Ltd is the Debenture Trustee

a) List of Debentures issued by the Company where Vardhman Trusteeship P Ltd is the Debenture Trustee

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE516Q08364	Private Placement	Unsecured	45,00,00,000
INE516Q07432	Private Placement	Secured	75,00,00,000
		<b>Total</b>	<b>120,00,00,000</b>

b) Security Cover for listed debt securities:

- Security Cover Certificate as on 30 Sep 2022 as per the revised format per SEBI circular dated 19 May 2022 is attached as annexure. Security Cover for 30 Sep 2022 is 105.09% (Refer Annexure A)
- The financial information as on 30 Sep 2022 has been extracted from the books of accounts, financial statements for the period ended 30 Sep 2022 and other relevant records.

The above certificate is issued based on the information, explanations, documents and representation provided to us for our verification.

For S P E J & Associates  
Chartered Accountants (FRN - 022004S)

NITIN  
ESWARLAL JAIN

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Nitin E Jain  
Partner [M.No. 228042]

UDIN : 22228042BFKMLZ8871

Date : 14-12-2022

Place : Chennai

**Tower 1, Flat 101, North Town, No. 4,5,6,7 Stephenson Road, Perambur,  
Chennai - 600012. Mob : 9840151891, 9840084477  
E-mail : [mithul.shah@spej.in](mailto:mithul.shah@spej.in), [nitin.jain@spej.in](mailto:nitin.jain@spej.in).**

Annexure A – Security Cover Certificate – Vardhman Trusteeship

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 assets for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Parti- Passu Charge	Assets shared by parti passu debt holder (includes debt for which this certificate is issued & other debt with parti-passu charge)	Other assets on which there is parti-passu charge (including items covered in column f)	Assets not offered as Security	Elimination (amount in negative)	(Total C to N)	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, DSRM market value is not applicable)	Market Value for Parti passu charge Assets	Carrying value/book value for parti passu charge assets where market value is not ascertainable or applicable (For Eg bank balance, DSRM market value is not applicable)	Total Value (net-M-N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value						Relating to Column F	
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	-	4,941.98	-	4,941.98	-	-	-	-	
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	8,833.37	-	8,833.37	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	247.18	-	247.18	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments		-	-	-	-	-	-	10,860.75	-	10,860.75	-	-	-	-	
Loans		8,562.38	4,57,027.25	-	-	-	-	1,07,186.20	-	5,72,775.82	5,137	-	-	5,137	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	-	-	-	-	78,072.54	-	78,072.54	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	18,599.86	-	-	-	-	-	18,599.86	-	-	-	-	-	
Others		-	-	-	-	-	-	22,270.57	-	22,270.57	-	-	-	-	
Total		8,562.38	4,75,627.21	-	-	-	-	2,37,312.59	-	7,21,502.07	-	-	-	-	
LIABILITIES															
Debt securities to which this certificate pertains		8,147.77	-	No	-	-	-	-	8,147.77	-	-	-	-	-	
Other debt sharing parti-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	No	-	-	-	22,217.27	-	22,217.27	-	-	-	-	
Borrowings		-	-	No	-	-	-	21,771.80	-	21,771.80	-	-	-	-	
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	not to be filed	No	-	-	-	-	-	-	-	-	-	-	
Others		-	3,22,129.25	No	-	-	-	13,826.99	-	1,16,469.11	-	-	-	-	
Trade payables		-	1,02,642.12	No	-	-	-	3,185.65	-	70,975.38	-	-	-	-	
Loose Liabilities		-	67,789.73	No	-	-	-	2,263.45	-	2,263.45	-	-	-	-	
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	147.28	-	147.28	-	-	-	-	
Total		8,147.77	4,92,561.10	-	-	-	-	19,750.01	-	19,750.01	-	-	-	-	
Cover on Book Value								83,162.45	-	5,83,871.33	-	-	-	-	
Cover on Market Value <sup>a</sup>															
		Exclusive Security Cover Ratio	105.09%		Parti-Passu Security Cover Ratio	NA									

NITIN  
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JAIN

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MFL/SEC/BSE/22-23/19

November 11, 2022

**Department of Corporate Services**

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

**Scrip Code - 948016**

**Company Code: 10054**

Dear Sir/Madam,

**Sub: Disclosure under Regulation 54 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)**

Pursuant to Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are submitting herewith the following:

- 1) Disclosure under Regulation 54(2) of the Listing Regulations; and
- 2) Disclosure under Regulation 54(3) of the Listing Regulations in the format prescribed under SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.

Request you to kindly take on record the information and disseminate the same to the investors through the website.

Thanking you,

For **Muthoot Fincorp Limited**



Sachu Sivas

Company Secretary

ICSI Membership No. ACS: 60475



DISCLOSURE UNDER REGULATION 54(2) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015				
ISIN	Allotment Date	Maturity Date	Amount outstanding as on 30/09/2022 (Rs. in crores)	Security
INE549K07AF3	March 16, 2021	March 16, 2024	225.00	Secured by way of first ranking exclusive and continuing charge to be created pursuant to the Deed of Hypothecation on book debts which shall be maintained at 1.20 (One Decimal Point Two Zero) times the value of the aggregate principal amount outstanding on the Debentures including accrued Coupon.
INE549K07AG1	March 17, 2021	March 17, 2023	100.00	Secured by way of first ranking exclusive and continuing charge to be created pursuant to the Deed of Hypothecation on book debts which shall be maintained at 1.20 (One Decimal Point Two Zero) times the value of the aggregate principal amount outstanding on the Debentures including accrued Coupon.
INE549K07AQ0	June 29, 2021	January 03, 2024	300.00	Secured by way of first ranking exclusive and continuing charge to be created pursuant to the Deed of Hypothecation on book debts which shall be maintained at 1.20 (One Decimal Point Two Zero) times the value of the aggregate principal amount outstanding on the Debentures including accrued Coupon.



INE549K07AY4	December 15, 2021	September 15, 2023	200.00	First Pari-passu charge on the present and future current assets of the Company along with other lenders and NCD investors with a minimum asset coverage ratio of 1.10 times of the value of the outstanding principal amounts of the Debentures.
INE549K07642	May 28, 2020	May 28, 2023	100.00	First Pari-passu charge on the present and future standard loan receivables along with other lenders and NCD investors with a minimum asset coverage ratio of 1.1 X time of the value of the outstanding principal amounts of the Debentures and it shall be maintained at all times until the redemption of the Debentures.
INE549K07451	October 25, 2019	October 25, 2022	275.97	(i) Subservient charge on certain loan receivables (both present and future) of the company in favour of Debenture Trustee; and (ii) exclusive mortgage and first charge over the immovable property admeasuring 5.19 cents situated at Survey No: 537, Samugarengapuram Village, Radhapuram Taluk, Tirunelveli District, Tamilnadu.
INE549K07477		October 25, 2022		
INE549K07501		October 25, 2022		
INE549K07535	February 07, 2020	April 09, 2023	173.75	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee.
INE549K07543		February 07, 2025		
INE549K07568		April 08, 2023		
INE549K07576		February 07, 2025		
INE549K07600		April 08, 2023		
INE549K07618		February 07, 2025		
INE549K07667	July 17, 2020	July 17, 2022	83.32	(i) Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee and (ii)
INE549K07675		September 16, 2023		
INE549K07683		July 17, 2025		
INE549K07691		July 17, 2022		

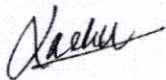


INE549K07709		September 16, 2023		mortgage and charge over the immovable property admeasuring 54 cents situated at Survey No 764/6A, Arulvaimozhy Village, Thovala Thaluk, Kanyakumari District, Tamil Nadu, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
INE549K07717		July 17, 2025		
INE549K07725		July 17, 2022		
INE549K07733		September 16, 2023		
INE549K07741		July 17, 2025		
INE549K07808	October 29, 2020	January 28, 2023	397.13	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
INE549K07816		December 28, 2023		
INE549K07824		October 29, 2025		
INE549K07832		January 28, 2023		
INE549K07840		December 28, 2023		
INE549K07857		October 29, 2025		
INE549K07865		January 28, 2023		
INE549K07873		December 28, 2023		
INE549K07881		October 29, 2025		
INE549K07923		January 29, 2021		
INE549K07931	March 29, 2024			
INE549K07949	January 29, 2026			
INE549K07956	April 29, 2023			
INE549K07964	March 29, 2024			
INE549K07972	January 29, 2026			
INE549K07998	March 15, 2021	June 13, 2023	169.65	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
INE549K07AA4		May 13, 2024		
INE549K07AB2		March 13, 2026		
INE549K07AC0		June 13, 2023		
INE549K07AD8		May 13, 2024		
INE549K07AE6		March 13, 2026		
INE549K07AH9	May 07, 2021	05 August 2023	175.86	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be
INE549K07AI7		06 July 2024		
INE549K07AJ5		07 May 2026		
INE549K07AM9		05 August 2023		



INE549K07AN7		06 July 2024		held on pari passu basis among the present and / or future NCD holders, as may be applicable.
INE549K07AO5		07 May 2026		
INE549K07AS6	October 29, 2021	28 January 2024	249.57	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
INE549K07AT4		28 December 2024		
INE549K07AU2		29 October 2026		
INE549K07AV0		28 January 2024		
INE549K07AW8		28 December 2024		
INE549K07AX6		29 October 2026		
INE549K07AZ1	02 February 2022	02 May 2024	400.00	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
INE549K07BA2		03 April 2025		
INE549K07BB0		02 February 2027		
INE549K07BC8		02 February 2028		
INE549K07BD6		02 February 2030		
INE549K07BE4		02 May 2024		
INE549K07BF1		03 April 2025		
INE549K07BG9		02 February 2027		
INE549K07BH7		02 February 2028		
INE549K07BI5		02 February 2030		
INE549K07BP0	06 September 2022	05 December 2024	398.84	Subservient charge with existing secured creditors on all loan receivables (both present and future) of the company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
INE549K07BO3		05 November 2025		
INE549K07BN5		06 September 2026		
INE549K07BM7		05 December 2024		
INE549K07BL9		05 November 2025		
INE549K07BK1		06 September 2026		
INE549K07BJ3		06 September 2030		

For Muthoot Fincorp Limited



Name: Sachu Sivas  
Designation: Company Secretary  
Date: November 11, 2022



**Rangamani & Co**  
**Chartered Accountants,**  
**Rose gardens,**  
**Near Iron Bridge,**  
**Alappuzha,**  
**Kerala: 688011**

**Krishnan Retna & Associates**  
**Chartered Accountants,**  
**TC 37/1510-133,**  
**Nandini Garden, Fort PO,**  
**Thiruvananthapuram,**  
**Kerala: 695023**

November 11, 2022

To,  
Muthoot Fincorp Limited  
Muthoot Centre,  
Punnen Road,  
Trivandrum - 695001

Sir/ Madam,

**Sub: Certificate on Security Coverage Ratio of M/s. Muthoot Fincorp Limited as at September 30, 2022**

Based on our examination of books of accounts and other relevant records / documents of M/s. Muthoot Fincorp Limited, having its registered office at Muthoot Centre, TC No 27/3022, Punnen Road, Thiruvananthapuram, Kerala - 695001, we hereby certify as follows:

- a) The entity has vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds, issued listed debt securities as detailed in **Annexure - 1**.
- b) With respect to the Security Coverage Ratio as at September 30, 2022:
  - i. The financial information as on 30/09/2022 has been extracted from the books of accounts for the quarter and half year ended 30/09/2022 and other relevant records of the listed entity;
  - ii. The assets of the entity provide 100% or higher security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed (calculation as per statement of security coverage ratio as at 30/09/2022 annexed as **Annexure-2**).
- c) We confirm that company has complied all the Covenants / terms of issue in the respect of listed debt securities.

<p>For <b>Rangamani &amp; Co,</b> Chartered Accountants Firm Registration No: 003052S</p> <p><b>KRISHNAN RANGAMANI</b></p> <p><small>Digitally signed by KRISHNAN RANGAMANI DN: cn=KRISHNAN RANGAMANI, o=KRAI, email=krishnan.rangamani@rangamani.com, c=IN</small></p> <p><b>Krishnan R</b> Partner Membership No: 025927 UDIN : 22025927BCUNIJ9702 Place: Alleppey</p>	<p>For <b>Krishnan Retna &amp; Associates</b> Chartered Accountants Firm Registration No: 001536S</p> <p><b>NIKHIL RETNA KUMAR</b></p> <p><small>Digitally signed by NIKHIL RETNA KUMAR Date: 2022.11.11 15:32:38 +05'30'</small></p> <p><b>Nikhil R Kumar</b> Partner Membership No: 231162 UDIN : 22231162BCVHTP3837 Place: Trivandrum</p>
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**Annexure 1 - ISIN wise details of debt securities (with Exclusive Charge, Pari-passu Charge, Subservient charge & Unsecured) as on 30/09/2022**

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Subscribed / Allotted Amount (Rs. In Cr)
INE549K07642	Private Placement	Secured	100.00
INE549K07AF3	Private Placement	Secured	225.00
INE549K07AG1	Private Placement	Secured	100.00
INE549K07AQ0	Private Placement	Secured	300.00
INE549K07AY4	Private Placement	Secured	200.00
INE549K07451	Public Issue	Secured	70.62
INE549K07477	Public Issue	Secured	24.76
INE549K07501	Public Issue	Secured	180.59
INE549K07535	Public Issue	Secured	31.24
INE549K07543	Public Issue	Secured	26.32
INE549K07568	Public Issue	Secured	10.44
INE549K07576	Public Issue	Secured	8.91
INE549K07600	Public Issue	Secured	41.24
INE549K07618	Public Issue	Secured	55.60
INE549K07675	Public Issue	Secured	10.62
INE549K07683	Public Issue	Secured	13.96
INE549K07709	Public Issue	Secured	6.93
INE549K07717	Public Issue	Secured	5.81
INE549K07733	Public Issue	Secured	17.92
INE549K07741	Public Issue	Secured	28.07
INE549K07808	Public Issue	Secured	51.12
INE549K07816	Public Issue	Secured	54.45
INE549K07824	Public Issue	Secured	47.84
INE549K07832	Public Issue	Secured	24.26
INE549K07840	Public Issue	Secured	20.30
INE549K07857	Public Issue	Secured	19.01
INE549K07865	Public Issue	Secured	70.47
INE549K07873	Public Issue	Secured	60.25
INE549K07881	Public Issue	Secured	49.43
INE549K07923	Public Issue	Secured	52.34
INE549K07931	Public Issue	Secured	37.41
INE549K07949	Public Issue	Secured	29.12
INE549K07956	Public Issue	Secured	89.32
INE549K07964	Public Issue	Secured	35.95
INE549K07972	Public Issue	Secured	22.84
INE549K07998	Public Issue	Secured	32.69
INE549K07AA4	Public Issue	Secured	25.61
INE549K07AB2	Public Issue	Secured	22.43
INE549K07AC0	Public Issue	Secured	51.95
INE549K07AD8	Public Issue	Secured	25.23
INE549K07AE6	Public Issue	Secured	11.74
INE549K07AH9	Public Issue	Secured	39.16

INE549K07AI7	Public Issue	Secured	24.83
INE549K07AJ5	Public Issue	Secured	21.22
INE549K07AM9	Public Issue	Secured	59.12
INE549K07AN7	Public Issue	Secured	18.48
INE549K07AO5	Public Issue	Secured	13.06
INE549K07AS6	Public Issue	Secured	52.48
INE549K07AT4	Public Issue	Secured	39.39
INE549K07AU2	Public Issue	Secured	34.71
INE549K07AV0	Public Issue	Secured	73.46
INE549K07AW8	Public Issue	Secured	30.36
INE549K07AX6	Public Issue	Secured	19.17
INE549K07AZ1	Public Issue	Secured	66.35
INE549K07BA2	Public Issue	Secured	39.15
INE549K07BB0	Public Issue	Secured	28.03
INE549K07BC8	Public Issue	Secured	19.57
INE549K07BD6	Public Issue	Secured	56.39
INE549K07BE4	Public Issue	Secured	98.25
INE549K07BF1	Public Issue	Secured	30.38
INE549K07BG9	Public Issue	Secured	12.71
INE549K07BH7	Public Issue	Secured	8.26
INE549K07BI5	Public Issue	Secured	40.90
INE549K07BP0	Public Issue	Secured	76.00
INE549K07BO3	Public Issue	Secured	43.10
INE549K07BN5	Public Issue	Secured	89.95
INE549K07BM7	Public Issue	Secured	85.02
INE549K07BL9	Public Issue	Secured	35.95
INE549K07BK1	Public Issue	Secured	28.74
INE549K07BJ3	Public Issue	Secured	40.08
INE549K08178	Public Issue	Unsecured	32.02
INE549K08186	Public Issue	Unsecured	11.78
INE549K08194	Public Issue	Unsecured	41.87
INE549K08202	Public Issue	Unsecured	26.89
INE549K08210	Public Issue	Unsecured	7.65
INE549K08228	Public Issue	Unsecured	24.62
INE549K08236	Public Issue	Unsecured	20.18
INE549K08244	Public Issue	Unsecured	30.23
INE549K08251	Public Issue	Unsecured	38.85
INE549K08285	Public Issue	Unsecured	32.27
INE549K08293	Public Issue	Unsecured	57.48
INE549K08301	Public Issue	Unsecured	60.67
INE549K08061	Private Placement	Unsecured	50.00
INE549K08079	Private Placement	Unsecured	26.00
INE549K08053	Private Placement	Unsecured	54.00
INE549K08046	Private Placement	Unsecured	14.00
INE549K08145	Private Placement	Unsecured	24.00
INE549K08152	Private Placement	Unsecured	48.00
INE549K08160	Private Placement	Unsecured	48.00

INE549K08269	Private Placement	Unsecured	50.00
INE549K08277	Private Placement	Unsecured	60.00
INE549K08319	Private Placement	Unsecured	25.00
INE549K08327	Private Placement	Unsecured	50.00
INE549K08335	Private Placement	Unsecured	50.00
INE549K08343	Private Placement	Unsecured	50.00
INE549K08350	Private Placement	Unsecured	25.00
INE549K08368	Private Placement	Unsecured	50.00
INE549K08376	Private Placement	Unsecured	25.00

## Annexure 2 - Statement of Security Coverage Ratio as on September 30, 2022

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	Column P	
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Debt for which this certificate being issued	Pari-Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	Debits not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Market Value for Assets charged on Exclusive Basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L +M+ N)
		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) * Book Value	Other assets on which there is Pari Passu charge (excluding items Covered in column F)									
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value									
<b>Assets</b>																
Property, Plant and Equipment			16,386.57				22,510.80			38,897.37						
Capital Work-in-Progress							-			-						
Right of Use Assets							72,450.84			72,450.84						
Goodwill																
Intangible Assets							705.15			705.15						
Intangible Assets under Development																
Investments							2,12,749.71			2,12,749.71						
Loans			84,398.97	Yes	15,85,451.89		35,893.47			17,05,744.33		84,398.97		15,85,451.89	16,69,850.86	
Trade Receivables				Yes	2,959.81		-			2,959.81				2,959.81	2,959.81	
Inventories				Yes	1,87,147.45		-			1,87,147.45				1,87,147.45	1,87,147.45	
Cash and Cash Equivalents							18,149.47			18,149.47						
Bank Balances other than Cash and Cash Equivalents							75,447.88			75,447.88						
Others																
<b>Total</b>		<b>84,398.97</b>	<b>16,386.57</b>		<b>17,75,559.16</b>		<b>4,37,907.32</b>			<b>23,14,252.02</b>					<b>18,59,958.13</b>	
<b>Liabilities</b>																
Debt securities to which Certificate pertains *																
Other debt sharing pari-passu charge with above debt *			62,247.25		2,88,414.79					3,50,662.04						
Other debt					88.00					88.00						
Subordinated debt																
Borrowings																
Bank			7,113.59		11,36,566.47					11,43,680.06						
Debt Securities																
Others					1,312.50					1,312.50						
Trade Payables										1,931.14						
Lease Liabilities										79,872.40						
Provisions										3,192.90						
Others			58.76		22,769.10					4,65,919.60						
<b>Total</b>		<b>70,079.72</b>	<b>7,172.34</b>		<b>14,49,150.87</b>					<b>23,14,252.02</b>						
<b>Cover on Book Value</b>		<b>1.20</b>	<b>2.28</b>		<b>1.23</b>											
<b>Cover on Market Value</b>																

\* Rs.288,414.79 lakhs in Column F against "Debt securities to which Certificate pertains" includes Rs.258,548.54 lakhs of debt securities issued by way of public issue that are secured by a Subservient Charge.

\* Rs.88 lakhs in Column F against "Other debt sharing pari-passu charge with above debt" pertains to debt securities issued by way of private placement, which is secured by a Subservient Charge.

November 30, 2022

Vardhman Trusteeship Pvt Ltd.  
The Capital, A Wing, 412A,  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051.

**Sub: Assets Cover Certificate of Muthoot Fincorp Limited as on 30.09.2022**

We Lihala & Co. Chartered Accountants are issuing this certificate in our capacity as Independent Auditor, to certify Assets Coverage of Muthoot Fincorp Limited (hereinafter the "Company"). This certificate is issued in accordance with the terms of the service scope letter given by Vardhman Trusteeship Pvt Ltd (hereinafter referred to as "Debenture Trustee"). We Lihala & Co., Chartered Accountants, have been requested by the Debenture Trustee to examine the documents and details provided by the Company for issuing the Assets Cover Certificate as per the terms of Debenture Trust Deeds and Compliance with Covenants' for rated, listed, secured non-convertible debentures as at September 30, 2022 (hereinafter the "Statement") which has been prepared from the unaudited standalone financial statements and other relevant records and documents maintained by the Company as at and for the year ended September 30, 2022 pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

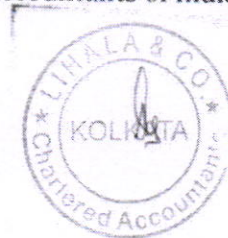
**1. Management's Responsibility for the Statement**

The accompanying Statement, including the preparation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The company's Management is responsible for the designing, implementing, and monitoring of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management of the Trustee is responsible for ensuring that the Trustee complies with the requirements of the SEBI & RBI Regulations. The Company has entered into an agreement with the Debenture Trustee in respect on such Debentures on respective dates as listed in the Statement.

**2. Auditor's Responsibility**

We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing 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.

Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

### 3. Certificate

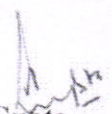
On the basis of examination of books of accounts and other relevant records/documents of the company, we hereby certify that ;

- a) The Company has maintained Security Cover as per the terms of the Debenture Trust Deed(s) (calculation as per statement of security cover ratio for the listed non-convertible debt securities in **Annexure**)
- b) The company is in compliance with all the covenants as mentioned in the Debenture Trust Deed(s) of its listed non-convertible debt securities outstanding as on September 30, 2022.

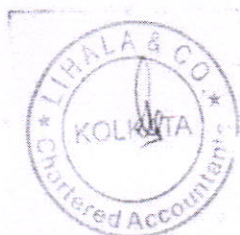
### 4. Restriction of Use

The Certificate has been issued at the request of the Debenture Trustee and solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement with the SEBI and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For Lihala & Co.  
Chartered Accountants

  
Ajay Gupta  
Partner

Membership No: 312494  
UDIN No.22312494BFHZBD5318  
Date: 30<sup>th</sup> November, 2022  
Place: Kolkata

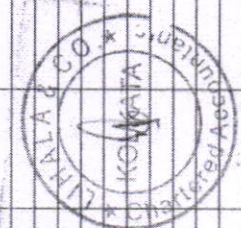


**Annexure**

i) Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as on 30<sup>th</sup> September, 2022.

(Rs in Lakhs)

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	Column P	
		Exclusive Charge	Debt for which this certificate being issued			Parti- Passu charge	Other assets on which there is Parti- Passu charge (excluded items covered in column F)											Assets not offered as Security
<b>Assets</b>																		
Property, Plant and Equipment				16,386.57				22,510.80				38,897.37						
Capital Work-in- Progress								72,450.84				72,450.84						
Right of Use Assets																		
Goodwill																		
Intangible Assets								705.15				705.15						
Intangible Assets under Development																		
Investments																		
Loans																		
Trade Receivables								35,893.47				1,741,637.81						
Inventories												2,959.81						
Cash and Cash Equivalents																		
Bank Balances other than Cash and Cash Equivalents								18,149.47				187,147.45						
Others								75,447.88				18,149.47						
<b>Total</b>				16,386.57			1,811,452.63	437,907.32				2,350,145.49						1,895,851.60
<b>Liabilities</b>																		
Debt securities to which Certificate pertains *																		
Other debt sharing parti-passu charge with above debt *																		
Other debt																		
Subordinated debt																		
Borrowings																		
Bank				7,113.59			1,136,566.47					236,933.06						
Debt Securities																		
Others																		
Trade Payables							1,312.50					1,312.50						
Lease Liabilities												1,931.14						
Provisions												79,872.40						
Others				58.76			22,769.10					3,192.90						
<b>Total</b>				7,172.34			1,449,150.87					1,932,656.75						



Cover on Book Value		Exclusive Security Coverage Ratio	1.20	2.28	Pari-Passu Security Coverage Ratio	1.25											
Cover on Market Value																	

\* Rs.298,414.79 lakhs in Column F against "Debt securities to which Certificate pertains" includes Rs.258,548.54 lakhs of debt securities issued by way of public issue that are secured by a Subservient Charge.

\* Rs.89 lakhs in Column F against "Other debt sharing pari-passu charge with above debt" pertains to debt securities issued by way of private placement, which is secured by a Subservient Charge.

ii) All the covenants/terms as mentioned in the offer document/information memorandum for non-convertible debentures issued by the Company which are outstanding as on September 30, 2022 have been complied with.





**Independent Auditor's Report on Asset Cover as at September 30, 2022 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Vardhman Trusteeship Private Limited (the 'Debenture Trustee')**

**To**  
**The Board of Directors**  
**SK Finance Limited (Earlier known as Ess Kay Fincorp Limited)**  
**G 1-2, New Market, Khasa Kothi,**  
**Jaipur**

1. This Report is issued in accordance with the terms of the master engagement agreement dated October 26, 2021 with SK Finance Limited (hereinafter the "Company", Earlier known as Ess Kay Fincorp Limited).
2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover as per the terms of Information Memorandum and Debenture Trust Deed' for the listed non-convertible debt securities as at September 30, 2022 (hereinafter the "Statement") which has been prepared by the Company from the management certified unaudited financial statements and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular SEBI/HO/MIRSD/ MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (together referred as the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Debenture Trustee of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as indicated in Column C of the Statement ("Debentures") as at September 30, 2022. The Company has entered into agreements with the Debenture Trustee ("Information memorandum" or "Debenture Trust Deed") in respect of such Debentures as indicated in the Statement.

#### **Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

#### **Auditor's Responsibility**

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether the Company has maintained asset cover as per the terms of the information memorandum or Debenture Trust Deed as on September 30, 2022.
6. We have performed limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 2022 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Regulations and issued an unmodified conclusion vide our report dated November 4, 2022. Our review of such financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI").



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained and read the Debenture Trust Deed, and Information Memorandum on sample basis and noted the asset security cover required to be maintained by the Company in respect of Debentures as indicated in the Statement.
  - b) Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2022 to the books and records of the Company as at and for the half year ended September 30, 2022.
  - c) Obtained and read, on sample basis, the particulars of asset cover required to be provided in respect of Debentures outstanding as indicated in the Debenture Trust Deed.
  - d) Obtained a detailed loan wise break-up of the value of assets, indicated in Column C of the Statement and traced the outstanding amount on a sample basis to the books and records of the Company as at September 30, 2022, referred to in paragraph 6 above.
  - e) The Company does not maintain a one-on-one identification of loan asset earmarked towards a particular borrowing in the system. A separate monthly joint stock statement (statement of cumulative loan assets) and statement containing receivables charged to each lending institution for onward submission is maintained in excel and was provided to us by the management. Therefore, we compared the total asset cover required in aggregate with the aggregated outstanding borrowing as at September 30, 2022.
  - f) Examined and verified the arithmetical accuracy of the amounts of asset cover, indicated in Column C of the Statement.
  - g) Performed necessary inquiries with the Management and obtained necessary representations.

## Conclusion

11. Based on the procedures performed by us, as referred to in other points in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that The Company has not maintained asset cover as per the terms of the Information Memorandum or Debenture Trust deed.



# **S.R. BATLIBOI & ASSOCIATES LLP**

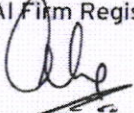
Chartered Accountants  
**Restriction on Use**

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Amit Kabra**

Partner

Membership Number: 094533

UDIN: 22094533BFKPDP1909



Gurugram


December 14, 2022

Statement of Asset cover as per Regulation 56(1)(d) of the Securities and Exchange Board of India (LODR) Regulations, 2015 (as amended) as on September 30, 2022 for Vardhman Trusteeship Private Limited  
Annexure 1  
(All the numbers are in Rs. lakhs below)

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 exists	Exclusive Charge	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	
		Doubt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by joint passers debt holder (includes debt for which this certificate is issued & other debt with joint passers charge)	Other assets on which there is joint Passer charge (including loans covered in column F)	Assets not offered as security	Debit amount not covered in certificate plus joint passers charge)	Other assets (to be disclosed in column I)	Other assets (to be disclosed in column I)	Market Value for assets shared on inclusive basis	Market Value for assets shared on inclusive basis	Market Value for assets shared on inclusive basis	Market Value for assets shared on inclusive basis	Total Market Value (Col L+M+N)
ASSETS															
Property, Plant and Equipment			729.65	No		6,574.46									
Right of Use Assets				No		14.28									
Goodwill				No		3,174.75									
Intangible Assets under Development				No		637.64									
Investments			15,003.33	No		20,489.72									
LOANS				No		57,231.08									
Trade Receivables			4,401.32	No											
Trade Payables				No											
Bank Balance (Other than Cash and Call Equivalents)				No		58,658.92									
Bank Balance (Cash and Call Equivalents)			27,728.93	No		38,978.57									
Debt				No		19,714.53									
TOTAL			46,418.63			1,08,184.91								46,418.63	
LIABILITIES				No											
Debt securities to which this certificate pertains (Other than Secured Debt)				No											
Other debt securities to which this certificate pertains (Other than Secured Debt)				No											
Other debt securities to which this certificate pertains (Other than Secured Debt)				No											
Subordinated Debt				No											
Secured Debt			2,70,828.05	No		2,039.73									
Debt Securities**			1,46,627.51	No		3,761.07									
Debt Securities***			1,03,458.62	No											
Trade Payables				No											
Trade Receivables				No											
Provision				No											
Other				No											
TOTAL			41,821.52			47,231.56								41,821.52	
Cover on Bank Value															
Cover on Market Value															
Excess Security Cover Ratio			1.29												

① Land amounting Rs.0.08 crores has been shown in Col H  
 ② Since market value is not ascertainable, amount has been shown in Col I and justification in respect of the same will be provided.  
 ③ Value of assets is considered as Principal outstanding amount for Col C. Since market value is not ascertainable, amount has been shown in Col I and justification in respect of the same will be provided.  
 ④ Contains bank borrowing worth Rs. 609.31 crs for which corresponding security is not maintained due to time limit granted by bankers.  
 ⑤ All other NCDs whether held by banks or others have been considered in the "Debt securities"  
 ⑥ ... contains other borrowing worth Rs. 47.58 crs for which corresponding security is not maintained due to time limit granted by bankers.

For SK Finance Limited (Formerly known as "Ess Kay Fincorp Limited")

  
 Atul Ashra  
 Chief Financial Officer



**SK FINANCE LIMITED**  
 (Formerly known as ESS KAY FINCORP LIMITED)

Regd. Office: G-1/2, New Market, Khasa Kotli, Jaipur-302001  
 Ph: +91-141-4161390-500 | Toll Free Number: 1800 1039 039  
 E-mail: info@skfin.in | Website: www.skfin.in  
 CIN: U65923RJ1994PLC009051 | GSTIN: 08AAAACE5115F1Z2



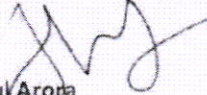
Annexure 1A

Debt securities to which the Annexure 1 pertains  
(All the numbers are in Rs. lakhs below)



S.No	ISIN	Proceeds from issue	Amount Outstanding
1	INE124N07572	26-04-2022	9,079.84
2	INE124N07606	30-07-2022	17,409.93
3	INE124N07614	17-09-2022	15,031.74
	<b>Total</b>		<b>41,521.52</b>

For SK Finance Limited (Formerly known as "Ess Kay Fincorp Limited")

  
Atul Arora  
Chief Financial Officer



**SK FINANCE LIMITED**

(Formerly known as ESS KAY FINCORP LIMITED)

Regd. Office : G1-2, New Market, Khasa Kotli, Jaipur-302001

Ph: +91-141-4161300-500 | Toll Free Number: 1800 1039 039

E-mail: [info@skfin.in](mailto:info@skfin.in) | Website: [www.skfin.in](http://www.skfin.in)

Cin: U65923RJ1994PLC0090511 | GSTIN: 08AAACES115F1Z2



# SKPJ & Associates

## Chartered Accountants

To,  
Vardhman Trusteeship Private Limited  
The Capital, 412A, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051

We, **SKPJ and Associates**, Chartered Accountants, have been requested by Vardhman Trusteeship Private Limited ("Debenture Trustee") to provide a certificate showing in **Annexure A 'Security Cover as per the terms of Debenture Trust Deed(s)'** for listed non-convertible debt securities outstanding as on September 30, 2022 pursuant to requirements as mentioned in the Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19,2022.

The Certificate is required by the Debenture Trustee for the purpose of onward submission to stock exchange(s).

### Management's Responsibility

The management of the SK Finance Limited ("Company") is responsible for ensuring that the Company is in complies with all the relevant requirements of the applicable SEBI regulations and for providing all relevant information to the Debenture Trustee and for complying with the covenants as prescribed in the Debenture Trust Deed(s) related to maintain security cover.

### Certificate

On the basis of examination of books of accounts and other relevant records/documents of the Company, we hereby certify that;

- a) The Company has maintained Security Cover as per the terms of the Debenture Trust Deed(s) (calculation as per statement of security cover ratio for the listed non-convertible debt Securities in **Annexure A**)

### Restrictions on Use

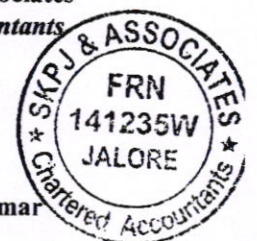
The Certificate is being issued at the request of the Debenture Trustee, for onward submission to stock exchange(s) pursuant to requirements as mentioned in the Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19,2022 and is not to be used for any other purpose and by any other person. 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Date : 12<sup>th</sup> December 2022

Place : Jalore

Certificate No. :2022-23/SK/160

For SKPJ & Associates  
Chartered Accountants



CA Jagadish Kumar  
Partner

Mem. No. 157063

Firm Reg No. 141235W

UDIN: 22157063BFHGS13764

Column A	Column B	Column C I	Column D II	Column E III	Column F IV	Column G V	Column H VI	Column I VII	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Exclusion Charge	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 part-passu charge (excluding items covered in column F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus part 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, DSRA market value is not applicable)	Market value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F	Total Value=(K+L+M+N)
	Book Value	Yes/No	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment#			729.65				4,908.46		5,638.11					
Capital Work-in- Progress							14.28		14.28					
Right of Use Assets							5,474.76		5,474.76					
Goodwill							617.54		617.54					
Intangible Assets							103.65		103.65					
Intangible Assets under Development			37,627.36				20,480.72		77,111.39					19,003.31
Investments														
Receivables under financing activities			488,151.39				57,217.08		571,775.79					26,407.32
Loans#														
Inventories														
Trade Receivables							30,658.92		30,658.92					
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents			27,328.93				16,976.57		44,305.50					
Others							19,713.53		19,713.53					
Total	45,410.83		563,837.33				186,166.81		785,413.47		45,410.83			45,410.83
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	41,521.52	No							41,521.52	41,521.52				41,521.52
Other debt sharing pari-passu charge with Subordinated debt														
Borrowings							2,039.71		2,039.71					
Bank*			270,874.01						270,874.01					
Debt securities**			146,617.61				3,251.02		149,868.63					
Others***			104,446.62						104,446.62					
Trade payables							6,147.43		6,147.43					
Lease Liabilities							1,122.73		1,122.73					
Provisions							9,659.59		9,659.59					
Others							22,220.48		585,680.24					41,521.52
Total	41,521.52	No	521,938.24	No			22,220.48		585,680.24	41,521.52				41,521.52
Cover on Book Value														
Cover on Market Value ix			1.09											1.09

#Land amounting Rs.0.08 crores has been shown in Col H

##RV value of assets is considered as Principal outstanding amount for Col C

\* contains bank borrowing worth Rs. 609.31 crs for which corresponding security is not maintained due to time limit granted by bankers.

\*\*All other NCDs whether held by banks or others have been considered in the "Debt securities"

\*\*\* contains other borrowing worth Rs. 47.58 crs for which corresponding security is not maintained due to time limit granted by bankers.



Normal

# KOGTA FINANCIAL (INDIA) LIMITED

CIN - U67120RJ1996PLC011406

Regd Office: Kogta House, Azad Mohalla, Bijnagar, Rajasthan-305624

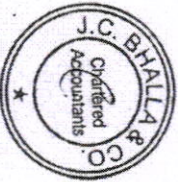
Tel.: +0141-6767000 I Website: www.kogta.in I Email ID: compliance@kogta.in

## ANNEXURE

i. Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2022:

(Rs. In Crore)

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	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge	Other assets on which there is part-passu charge (excluding items covered in Column F	Assets not offered as Security	Elimination in (amount negative)	Total C to H)	Market Value for Assets on exclusive basis	Related to only those items covered by this certificate			Total Value=(K+L+M+ N)
											Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge Assets	Carrying value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Property, Plant and Equipment	(Refer Note 1)	0.05		NO			8.86		8.91	0.05				0.05
Capital Work-in-Progress														
Right of Use Assets							15.58		15.58					











To,  
Vardhman Trusteeship Private Limited  
The Capital, 412A, Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400 051

We, S. Singhal and Co., Chartered Accountants, have been requested by Vardhman Trusteeship Private Limited ("Debenture Trustee") to provide a certificate showing in Annexure 'Security Cover as per the terms of Debenture Trust Deed(s) and compliance with Covenants' for listed non-convertible debt securities outstanding as at September 30, 2022 pursuant to requirements of the Regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.

The Certificate is required by the Debenture Trustee for the purpose of onward submission to stock exchange(s).

#### **Management's Responsibility**

The management of the Kogta Financial (India) Limited ("Company") is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI regulations and for providing all relevant information to the Debenture Trustee and for complying with the covenants as prescribed in the Debenture Trust Deed(s).

#### **Certificate**

On the basis of examination of books of accounts and other relevant records/documents of the Company, we hereby certify that;

- e) The Company has maintained Security Cover as per the terms of the Debenture Trust Deed(s) (calculation as per statement of security cover ratio for the listed non-convertible debt Securities in **Annexure**)
- f) The Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed(s) of its listed non-convertible debt Securities outstanding as on September 30, 2022.



**S. Singhal & Co.**  
Chartered Accountants



GORDHAN ENCLAVE, 11nd FLOOR,  
4B, YUDHISTER MARG, C- SCHEME,  
JAIPUR-302005  
PH. : OFF 2228131-32-33 FAX-2228134

**Restrictions on Use**

The Certificate has been issued at the request of the Debenture Trustee, for onward submission to stock exchange(s) and is not to be used or referred to for nay other person. 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**For S. Singhal & Co.**  
Chartered Accountants

A handwritten signature in black ink, appearing to read 'S K Gupta', written over a circular blue stamp.

**S K Gupta**  
Partner

**M. No. 034135**  
**UDIN - 22034135BCSA2P6254**

**Date: November 10, 2022**  
**Place: JAIPUR**

**ANNEXURE**

i. Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2022:

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	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total C to H)	Market Value for Assets charge on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg, Bank Balance, DSRA market value is not applicable)	Market Value for Parl passu charge Assets	Carrying value/book passu charge assets where market value is not ascertainable or applicable (For Eg, Bank Balance, DSRA market value is not applicable)	Related to only those items covered by this certificate
		Book Value	Book Value	Book Value	Book Value	Book Value	Yes/ No	Book Value	Book Value	Market Value for Assets charge on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg, Bank Balance, DSRA market value is not applicable)	Market Value for Parl passu charge Assets	Carrying value/book passu charge assets where market value is not ascertainable or applicable (For Eg, Bank Balance, DSRA market value is not applicable)	Relating to Column F
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value							
Property, Plant and Equipment	(Refer Note 1)	0.05		NO			8.86		8.91	0.05				0.05
Capital Work-in-Progress					NA		15.58		15.58					
Right of Use Assets														
Goodwill							1.63		1.63					
Intangible Assets														





Total		355.58	1,489.47	0.00	0.00	0.00	137.11	1,982.16				
Cover on Book Value		1.14	1.30									
Cover on Market Value/x												
	Exclusive Security Cover Ratio	1.14	1.30									
	Pari-Passu Security Cover Ratio											

Note 1: The market value of the land amounting to Rs. is 450,000 (0.05 cr.) which was given as security is determined on the basis of valuation report dated July 15, 2021.  
 Note 2: The details of the loans/ receivables in the table above have been provided based on its carrying value/ book value in accordance with the SEBI Circular dated May 19, 2022, bearing reference number SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67.

ii. All the covenants/terms as mentioned in the offer document/information memorandum for non-convertible debentures issued by the Company which are outstanding as on September 30, 2022 have been complied with.



(Rs. in lakhs)

A	B	C (i)	D (ii)	E (iii)	F (iv)		G (v)	H (vi)	I (vii)		J	K	L				O	
					Part Passu Charge	Other assets on which there is part passu charge (excluding items covered in Column f)			Assets not offered as Security	Elimination on (amount in Rs/cr)			Market Value for Assets Charged on exclusive basis	Carrying/Book Value for exclusive charge assets where market value is not ascertainable or applicable (eg. Bank balance DSPA market value is not applicable)	Market Value for Part Passu Charge Assets (viii)	Carrying/Book Value for part passu charge assets where market value is not ascertainable or applicable (eg. Bank Balance DSPA market value is not applicable)		Total Value (K+L+M+N)
Assets		Book Value	Book Value	Yes/No	Book Value	Book Value												
Property, Plant & Equipments								360.61			360.61							
Capital Work in progress								3,188.85			3,188.85							
Right of use of Assets																		
Goodwill																		
Intangible Assets								23.95			23.95							
Intangible Asset under Development																		
Investments																		
Loans	Loans	5,013.00	23,013.21	Yes	16,681.50	54,516.48		4,401.49	-3,677.51	4,401.49	100,040.86					5,013.00	16,681.50	21,694.50
Trade receivables								4,494.18										
Inventory								332.07		332.07								
Cash & Cash Equivalent								2,532.94		2,532.94								
Bank Balance other than cash and cash equivalent								9,038.75		9,038.75								
Others								28,363.84	-3,677.51	119,930.52								21,694.50
TOTAL		5,013.00	23,013.21		16,681.50	54,516.48		28,363.84	-3,677.51	119,930.52								21,694.50
Liabilities																		
Debt Securities to which this certificate pertains				Yes	14,002.20						19,002.20							19,002.20
Other Debt sharing part passu charge above debt				No		32,074.36			-8.35	32,066.01								
Other Debt																		
Subordinate Debt																		
Borrowings																		
Bank (Term Loan from Banks/NHB)	Not to be filled										18,430.57							
Debt Securities																		
Others								337.89		337.89								
Trade Payables								81.09		81.09								
Lease liabilities								4,914.88		4,914.88								
Provisions								5,331.86	-8.35	74,812.64								
Others																		
TOTAL		5,000.00	18,410.57		14,002.20	32,074.36												19,002.20
Cover of Book Value		1.00	1.25		1.10	1.10/1.11												
Cover on Market Value (iv)																		

(1) Asset considered for part passu charge is classified based on asset cover requirement as per respective offer documents. 25% of debt for which this certificate is being issued and as per respective offer documents in case of other debt with part passu charge.  
 (2) Information from bank is on account of expected credit loss provision and adjustment for effective interest rate of term loan (MIS) information from debt securities, other debts and subordinated debt. In case of adjustment for effective interest rate on such debts under head A.  
 (3) Cover on Book value is calculated with respect to debt for which this certificate is being issued as per respective offer documents. (4) Part passu security cover ratio is calculated only on data for which this certificate is being issued as per respective offer documents.

FOR MUTHOOT HOMEFIN (INDIA) LIMITED

JINU MATHEN  
 Company Secretary  
 01-12-2022

Chartered Accountants  
 Firm No: 0089268  
 S. M. J.





15<sup>th</sup> December, 2022

Vardhman Trusteeship Private Limited  
The Capital, 412 A. 4th Floor, A-Wing,  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051, Maharashtra

**Sub: Security Cover Certificate of M/s Muthoot Homefin (India) Limited as on 30.09.2022**

We Sonu Sumitra Jain & Associates, Chartered Accountants are issuing this certificate in our capacity as Independent Auditor, to certify Assets Coverage of M/s Muthoot Homefin (India) Limited (hereinafter the "Company"). This certificate is issued in accordance with the terms of the service scope letter with Vardhman Trusteeship Private Limited (hereinafter referred to as "Debenture Trustee"). We Sonu Sumitra Jain & Associates, Chartered Accountants, have been requested by the Debenture Trustee to examine the documents and details provided by the Company for issuing the Security Cover Certificate as per the terms of Debenture Trust Deeds and Compliance with Covenants' for rated, listed, secured non-convertible debentures as at September 30, 2022 (hereinafter the "Statement") which has been prepared from the unaudited standalone financial statements and other relevant records and documents maintained by the Company as at and for the year ended September 30, 2022 pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

**1. Management's Responsibility for the Statement**

The accompanying Statement, including the preparation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The company's Management is responsible for the designing, implementing, and monitoring of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management of the Trustee is responsible for ensuring that the Trustee complies with the requirements of the SEBI & RBI Regulations. The Company has entered into an agreement with the Debenture Trustee in respect on such Debentures on respective dates as listed in the Statement.

**2. Auditor's Responsibility**

We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing 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.

Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.



**SONU  
JAIN**

Digitally signed by  
SONU JAIN  
Date: 2022.12.15  
19:59:25 +05'30'

### 3. Certificate

The Certificate contains the details required pursuant to compliance with terms and conditions by M/s Muthoot Homefin (India) Limited (the Company) contained in the Prospectus/Information Memorandum and the Debenture Trust Deed (hereinafter referred to as "Deed") with Vardhman Trusteeship Private Limited, the Debenture Trustee, has issued the following secured, listed, rated, redeemable, non-convertible debentures securities ("Secured Listed NCD").

On the basis of examination of books of accounts and other relevant records/documents of the company, we hereby certify that;

- a) The Company has maintained Security Cover as per the terms of the Debenture Trust Deed(s) (calculation as per statement of security cover ratio for the listed non-convertible debt securities in **Annexure**)
- b) The company is in compliance with all the covenants as mentioned in the Debenture Trust Deed(s) of its listed non-convertible debt securities outstanding as on September 30, 2022.

### 4. Restriction of Use

The Certificate has been issued at the request of the Debenture Trustee and solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement with the SEBI and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

**For Sonu Sumitra Jain & Associates**  
**Chartered Accountants**  
ICAI FRN: 033807C

**Proprietor**  
**CA Sonu Jain**  
**Membership No: 459587**  
**UDIN No: 22459587BFNNJQ5200**  
**Place: Mumbai**  
**Date: 15<sup>th</sup> December, 2022**



**SONU**  
**JAIN** Digitally signed  
by SONU JAIN  
Date: 2022.12.15  
19:59:43 +05'30'

**Annexure**

i) Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as on 30<sup>th</sup> September, 2022. (Rs. in Lakhs)

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	Column P
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Debt for which this certificate being issued	Parl- Passu Charge		Assets not offered as Security	Debt amount considered more than once (due to exclusive plus parl passu charge)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to H)	Market Value for Assets charged on Exclusive Basis	Related to only those items covered by this Certificate		Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Book Value		Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl passu charge) *	Book Value						Other assets on which there is parl passu charge (excluding items covered in column F)	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable		
<b>Assets</b>															
Property, Plant and Equipment										360.61					
Capital Work in progress										3188.85					
Right of use Assets										-					
Goodwill										-					
Intangible Assets										23.95					
Investments										4401.49					
Loans	Loans	5031.00	23013.21	Yes	16681.50	54516.48	4494.18	-3677.51		100040.86		5031.00		16681.50	21694.50
Inventories										323.07					
Cash and Cash Equivalents															
Bank Balances other than cash and cash equivalents										2532.94					
Others										9038.75					
<b>Total</b>		5031.00	23013.21		16681.50	54516.48	24363.84	-3677.51		119910.52		5031.00		16681.50	21694.50
<b>Liabilities</b>															
Debt securities to which Certificate pertains *		5000.00		Yes	14002.20					19002.20		5000		14002.20	19002.20
Other Debt securities sharing parl passu charge above debt				No		32074.35		-8.35		32066.01					
Borrowings															
Banks (Term loan from Banks / NHB)			18410.57							18410.57					
Trade Payables										337.89					
Provisions										81.09					
Others										4914.88					
<b>Total</b>		5000.00	18410.57		14002.20	32074.35	5333.86	-8.35		74812.64		5000		14002.20	19002.20
<b>Cover on Book Value</b>															
<b>Cover on Market Value</b>		1.00	1.25		1.20	1.70						1.00		1.20	1.14

Note 1: Since main security pertains to Loan Receivables and hence market value not applicable.



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**SONU JAIN**

Note 2 : IND AS Adjustments are eliminated for calculation of above certificate

(ii) All the covenants/terms as mentioned in the offer document/information memorandum for non-convertible debentures issued by the Company which are outstanding as on September 30, 2022 have been complied with.

**SONU  
JAIN**

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SONU JAIN  
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