CIN: U65993WB2010PTC152401

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



List. C\_16122200085

To,

BSE Limited	National Stock Exchange of India Limited,
Floor No. 25,	Exchange Plaza, C-1, Block G.
P J Towers, Dalal Street, Mumbai 400001	Bandra Kurla Complex, Bandra, East, Mumbai-400051.

# <u>Subject: Quarterly Reporting to the Stock Exchange pursuant to SEBI Circular dated 12<sup>th</sup> November</u> 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 Desai Authorised Signatory

Encl: Annexure I





# <u>Annexure – I</u>

No.	Name of the Company	Secured/	Particulars of Certificates/Reports
		Unsecured	
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



Registered Office Turner Morrison Building, Unit No. 15, 6 Lyons Range, Kolkata - 700001. Corporate Office The Capital, 412A, Bandra Kurla Complex, Bandra(East), Mumbai - 400051.

# 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

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

# То

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 nonconvertible 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 by NARENDRA VIDYADHA R JOSHI 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

ASIRVAD MICRO FINANCE LIMITED

Subsidiary of MANAPPURAM FINANCE LTD.

SIRVE

# 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	<ol> <li>PAR 90 &lt;=6%, Actuals: 8.81%</li> <li>Loan loss reserve/PAR90 Plus restructerd POS &gt;=100%, Actuals: 79.66%</li> </ol>

Details
INE516Q07390
Asimuad Micro Finance Limited
Navi Finserv and AK Capital MLD 100cr 13 July 2021
IDBI Trusteeship
Loan loss reserve/PAR 90 >=100%, Actuals: 95.18%

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Page 4 of 5 Regd. Office : 9th Floor, No: 9, Club House Road, Anna Salai, Chennai - 600 002. T : 044 3529 8100 Web : www.asirvadmicrofinance.co.in E-mail : info@asirvad.in CIN : U65923TN2007PLC064550

ASIRVAD MICRO FINANCE LIMITED

Subsidiary of MANAPPURAM FINANCE LTD.

Small Loans ... Big Dreams

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 >=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



Page 5 of 5 Regd. Office : 9th Floor, No: 9, Club House Road, Anna Salai, Chennai - 600 002. T : 044 3529 8100 Web : www.asirvadmicrofinance.co.in E-mail : info@asirvad.in CIN : U65923TN2007PLC064550

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# 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
		Total	120,00,00,000

- b) Security Cover for listed debt securities:
  - i. 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)
  - ii. 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 Digitally signed by NITIN ESWARLAL JAIN ESWARLAL JAIN Date: 2022.12.14 16:06:56 +05'30'

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 : <u>mithul.shah@spej.in.</u>, <u>nitin.jain@spej.in</u>.

# Annexure A – Security Cover Certificate – Vardhman Trusteeship

		Cover on Market Value*	Cover on Book Value	Others	Provisions	Lease Liabilities	Trade payables	Others	Debt Securities	Bank	Borrowings	Subordinated debt	Other Debt	debt	passu charge with above	Other deht sharing pari-	Debt securities to which this certificate pertains	LIABILITIES		Total	Others	Cash and Cash Equivalents	Bank Balances other than	Cash and Cash Equivalents	Receivables	Trade	Inventories	Loans	Investments	Development	Intangible Assets	Goodwill	Right of Use Assets	Capital Work-in-Progress	Equipment	Property, Plant and	ASSETS		Perilculary		Column A
																																							Description of asset for which this certificate relate		Column 8
	Exclusive Security Cover Ratio		8,147.77							not to be filled							8,147.77			8.562.38								8,562.38					*				aneA and	Beat Value	Debt for which this certificate being issued	Exclusive Charge	Column C <sup>1</sup>
	105.09%		4,92,561.10					67,789.73	1,02,642.12	3,22,129.25									and the second second	4.75.627.11			18,599.86					4,57,027.25									BURA KOOG	Bertifiction	Other Secured Debt	Exclusive Charge	Column D*
								No	No	No	No	No	No	···	20		No																				Ves/tes	4-64-	Debt for which this certificate being issued	Pari- Passu Charge	Column E *
	Pari-Passu Security Cover Ratio		-		-		-				-													,													BOOK Value	ALL VAL	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge!	Parl- Paseu Charge	Column F*
	NA				-		-																									,					BOOK Value		Other assets on which there is pari- Passu charge (excluding items covered (in column F)	Parl- Passu Charge	Column G*
			83,162,45	19,750.01	147.28		2,263.45	3,185.65	13,826.99			21,771.80	22,217.27						and a star	2 37 312 59	27,270.57			78,072.54				1.07.186.20	10.860.75		247.18		8,833.37		4,841.98					Assets not offered as Security	Column H *
								-							,																								debt amount considered more than once (due to exclusive plus part passu charge)	Elimination (amount in negative)	Column 1 **
			5,83,871.33	19,750.01	147.28		2,263.45	70,975.38	1,16,469.11	3,22,129.25		21,771.80	22,217.27				8,147.77		. anno at and .	7 21 502 07	27,270.57	18,599.86		78,072.54				5.72.775.82	10 860 75		247.18		8,833.37		4,841.98					(Total C to H)	Column J
																															-								Market Value for Assets charged on Exclusive basis		Column K
																											- the	5.137											Carrying /book value for exclusive charge assets where market value is not escertainable or applicable/For Eg.Bank Bolance,DSRA market value is not applicable)	Related to onl	Column L
					•		•																																Market Val for Pari pas chorge Assets	y those items cove	Column M
																																						Version of Column 1	Carrying value/book value for parl pasu charge assets where market value is not ascertainable or applicable (For Eg.Sante Baiance, DSRA market value is not applicable)	Related to only those items covered by this certificate	Column N
															1							,		1				5,137											Total Value(=R+L+M+ N)		Column O

# NITIN ESWARLAL JAIN





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

elill

Sachu Sivas Company Secretary ICSI Membership No. ACS: 60475





MUTHOOT FINCORP LTD. CIN: U65929KL1997PLCO11518 (A Muthoot Pappachan Group Company) Regd. Office : Muthoot Centre, TC No 14/2074- 7 Punnen Road, Trivandrum, Kerala - 695 039 T : +91 471 2331427, 4911400, F : +91 471 2331560, E : muthoot@muthoot.com www.muthootblue.com | www.muthoot.com | www.muthootfincorp.com | III // Muthootindia





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 (Om Decimal Point Two Zero times the value of the aggregate principal amoun 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 amoun 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 b created pursuant to th Deed of Hypothecation on book debts which shall b maintained at 1.20 (On Decimal Point Two Zero times the value of th aggregate principal amoun outstanding on th 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	1 1	October 25, 2022		(i) Subservient charge on certain loan receivables				
INE549K07477		October 25, 2022		(both present and future) of the company in favour of Debenture Trustee; and (ii) exclusive mortgage and first				
INE549K07501	October 25, 2019	October 25, 2022	275.97	charge over the immovable property admeasuring 5.19 cents situated at Survey No: 537, Samugarengapuram Village, Radhapuram Taluk, Tirunelveli District, Tamilnadu.				
INE549K07535		April 09, 2023		Subservient charge with				
INE549K07543		February 07, 2025		existing secured creditors, on certain loan receivables				
INE549K07568	February 07 2020	April 08, 2023	173.75	(both present and future) of the Company in favour of				
INE549K07576	February 07, 2020	February 07, 2025	175.75	Debenture Trustee.				
INE549K07600		April 08, 2023						
INE549K07618		February 07, 2025						
INE549K07667		July 17, 2022		(i) Subservient charge with existing secured creditors				
INE549K07675	July 17, 2020	September 16, 2023	83.32	existing secured creditors, on certain loan receivables				
INE549K07683	July 17, 2020	July 17, 2025	00.02	(both present and future) of the Company in favour of				
INE549K07691		July 17, 2022		Debenture Trustee and (ii)				







	1	1		T				
INE549K07709		September 16, 2023		mortgage and charge over the immovable property				
INE549K07717		July 17, 2025		admeasuring 54 cents				
INE549K07725		July 17, 2022		situated at Survey No 764/6A, Arulvaimozhy				
INE549K07733		September 16, 2023		Village, Thovala Thaluk,				
INE549K07741		July 17, 2025		Kanyakumari District, Tamil Nadu, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.				
INE549K07808		January 28, 2023		Subservient charge with				
INE549K07816		December 28, 2023		existing secured creditors, on certain loan receivables				
INE549K07824		October 29, 2025		(both present and future) of				
INE549K07832		January 28, 2023		the Company in favour of Debenture Trustee, to be				
INE549K07840	October 29, 2020	December 28, 2023	397.13	held on pari passu basis				
INE549K07857		October 29, 2025		among the present and / or future NCD holders, as may				
INE549K07865		January 28, 2023		be applicable.				
INE549K07873		December 28, 2023						
INE549K07881		October 29, 2025						
INE549K07923		April 29, 2023		Subservient charge with existing secured creditors,				
INE549K07931		March 29, 2024		on certain loan receivables				
INE549K07949		January 29, 2026		(both present and future) of the Company in favour of				
INE549K07956	January 29, 2021	April 29, 2023	266.97	Debenture Trustee, to be				
INE549K07964		March 29, 2024		held on pari passu basis among the present and / or				
INE549K07972		January 29, 2026		future NCD holders, as may be applicable.				
INE549K07998		June 13, 2023		Subservient charge with				
INE549K07AA4		May 13, 2024		existing secured creditors, on certain loan receivables				
INE549K07AB2		March 13, 2026		(both present and future) of				
INE549K07AC0	March 15, 2021	June 13, 2023	169.65	the Company in favour of Debenture Trustee, to be				
INE549K07AD8		May 13, 2024		held on pari passu basis among the present and / or				
INE549K07AE6		March 13, 2026		future NCD holders, as may be applicable.				
INE549K07AH9		05 August 2023		Subservient charge with				
INE549K07AI7	16 07 0001	06 July 2024		existing secured creditors, on certain loan receivables				
INE549K07AJ5	May 07,2021	07 May 2026	175.86	(both present and future) of the Company in favour of Debenture Trustee, to be				
INE549K07AM9		05 August 2023						







				hold on noni noney having		
INE549K07AN7		06 July 2024	-	held on pari passu basis among the present and / or		
INE549K07AO5		07 \ ( 202(		future NCD holders, as may		
INE549K07A05		07 May 2026		be applicable. Subservient charge with		
		28 January 2024	-	existing secured creditors,		
INE549K07AT4	-	28 December 2024		on certain loan receivables (both present and future) of		
INE549K07AU2	October 29, 2021	29 October 2026	249.57	the Company in favour of		
INE549K07AV0		28 January 2024	219.57	Debenture Trustee, to be		
INE549K07AW8		28 December 2024		held on pari passu basis among the present and / or		
INE549K07AX6		29 October 2026		future NCD holders, as may be applicable.		
INE549K07AZ1		02 May 2024		Subservient charge with		
INE549K07BA2		03 April 2025		existing secured creditors, on certain loan receivables		
INE549K07BB0		02 February 2027		(both present and future) of		
INE549K07BC8		02 February 2028		the Company in favour of Debenture Trustee, to be		
INE549K07BD6	02 February 2022	02 February 2030	100.00	held on pari passu basis		
INE549K07BE4	02 rebruary 2022	02 May 2024	400.00	among the present and / or future NCD holders, as may		
INE549K07BF1		03 April 2025		be applicable.		
INE549K07BG9		02 February 2027				
INE549K07BH7		02 February 2028				
INE549K07BI5		02 February 2030				
INE549K07BP0		05 December 2024		Subservient charge with		
INE549K07BO3		05 November 2025		existing secured creditors on all loan receivables (both		
INE549K07BN5	06 September 2022	06 September 2026		present and future) of the		
INE549K07BM7		05 December 2024	398.84	company in favour of Debenture Trustee, to be		
INE549K07BL9		05 November 2025		held on pari passu basis		
INE549K07BK1		06 September 2026		among the present and / or future NCD holders, as may		
INE549K07BJ3		06 September 2030		be applicable.		

For Muthoot Fincorp Limited

Xaehu

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







Scan & see

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.

For Rangamani & Co,	For Krishnan Retna & Associates
Chartered Accountants	Chartered Accountants
Firm Registration No: 003052S	Firm Registration No: 001536S
KRISHNAN RANGAMAN	NIKHIL RETNA KUMAR Digitally signed by NIKHIL RETNA KUMAR Date: 2022.11.11 15:32:38 +05'30'
Krishnan R	Nikhil R Kumar
Partner	Partner
Membership No: 025927	Membership No: 231162
UDIN: 22025927BCUNIJ9702	UDIN : 22231162BCVHTP3837
Place: Alleppey	Place: Trivandrum

			Subscribed /
ISIN	Private Placement/ Public	Secured/	Allotted Amount
	Issue	Unsecured	(Rs. In Cr)
NE549K07642	Private Placement	Secured	100.00
NE549K07AF3	Private Placement	Secured	225.0
NE549K07AG1	Private Placement	Secured	100.0
NE549K07AQ0	Private Placement	Secured	300.0
NE549K07AY4	Private Placement	Secured	200.0
NE549K07451	Public Issue	Secured	70.6
NE549K07477	Public Issue	Secured	24.7
NE549K07501	Public Issue	Secured	180.5
NE549K07535	Public Issue	Secured	31.24
INE549K07543	Public Issue	Secured	26.32
NE549K07568	Public Issue	Secured	10.4
NE549K07576	Public Issue	Secured	8.9
NE549K07600	Public Issue	Secured	41.24
NE549K07618	Public Issue	Secured	55.6
NE549K07675	Public Issue	Secured	10.62
NE549K07683	Public Issue	Secured	13.9
NE549K07709	Public Issue	Secured	6.93
NE549K07717	Public Issue	Secured	5.8
NE549K07733	Public Issue	Secured	17.9
NE549K07741	Public Issue	Secured	28.0
NE549K07808	Public Issue	Secured	51.12
NE549K07816	Public Issue	Secured	54.4
NE549K07824	Public Issue	Secured	47.84
NE549K07832	Public Issue	Secured	24.20
NE549K07840	Public Issue	Secured	20.3
NE549K07857	Public Issue	Secured	19.03
NE549K07865	Public Issue	Secured	70.4
NE549K07873	Public Issue	Secured	60.2
NE549K07881	Public Issue	Secured	49.43
NE549K07923	Public Issue	Secured	52.34
NE549K07931	Public Issue	Secured	37.43
NE549K07949	Public Issue	Secured	29.1
NE549K07956	Public Issue	Secured	89.3
NE549K07964	Public Issue	Secured	35.9
NE549K07972	Public Issue	Secured	22.84
NE549K07998	Public Issue	Secured	32.69
NE549K07AA4	Public Issue	Secured	25.63
NE549K07AB2	Public Issue	Secured	22.43
NE549K07AC0	Public Issue	Secured	51.9
NE549K07AD8	Public Issue	Secured	25.23
NE549K07AE6	Public Issue	Secured	11.74
NE549K07AH9	Public Issue	Secured	39.10

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
NE549K08236	Public Issue	Unsecured	20.18
NE549K08244	Public Issue	Unsecured	30.23
NE549K08251	Public Issue	Unsecured	38.85
NE549K08285	Public Issue	Unsecured	32.27
NE549K08293	Public Issue	Unsecured	57.48
NE549K08301	Public Issue	Unsecured	60.67
NE549K08061	Private Placement	Unsecured	50.00
NE549K08079	Private Placement	Unsecured	26.00
NE549K08053	Private Placement	Unsecured	54.00
NE549K08046	Private Placement	Unsecured	14.00
NE549K08145	Private Placement	Unsecured	24.00
NE549K08152	Private Placement	Unsecured	48.00
NE549K08160	Private Placement	Unsecured	48.00

Private Placement	Unsecured	50.00
Private Placement	Unsecured	60.00
Private Placement	Unsecured	25.00
Private Placement	Unsecured	50.00
Private Placement	Unsecured	50.00
Private Placement	Unsecured	50.00
Private Placement	Unsecured	25.00
Private Placement	Unsecured	50.00
Private Placement	Unsecured	25.00
	Private PlacementPrivate PlacementPrivate PlacementPrivate PlacementPrivate PlacementPrivate PlacementPrivate PlacementPrivate PlacementPrivate Placement	Private PlacementUnsecuredPrivate PlacementUnsecuredPrivate PlacementUnsecuredPrivate PlacementUnsecuredPrivate PlacementUnsecuredPrivate PlacementUnsecuredPrivate PlacementUnsecuredPrivate PlacementUnsecuredPrivate PlacementUnsecured

				Annexu	Annexure 2 - Statement of Security Coverage Ratio as on September 30, 2022	f Security Cov	erage Ratio a	is on Septemb	er 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
		Exclusive Charge	Charge		Pari- Passu Charge			Elimination on (amount in negative)	Debts not			Related to only t	hose items cove	Related to only those items covered by this Certificate	cate
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 pari passu debt holder (includes debt for which this certificate is issued & other debt with paripasu	Other assets on which there is pari- Passu charsu (excluding items courne F)	Assets not offered as Security	Debt Debt amount considered more than once (due to exclusive plus pari passu charge)	backed by any assets offered as encrity (applicable only for liability side)	(Total C to J)	Market Value for Assets charged on Exclusive Basis	Carrying Carrying I book value for exclusive charge assets value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge passu charge market value is market value is not ascertainable or applicable	Total Value(=K+L +M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating	Relating to Column F	
Assets			10 100 21				00 01 2 00								
Property, Plant and Equipment			10.000,01				00.010,22			10.140,00					
Capital WOIN-III- 11081000							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	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	Trade Receivables			Yes	2,959.81					2,959.81				2,959.81	2,959.81
Inventorics Cost and Cash Equivalents	Cash & Cash Equivalents			Yes	1,87,147.45					1.87.147.45				1.87.147.45	1.87.147.45
Bank Balances other than Cash and Cash															
Equivalents							75,149.47			76,149.47					
Others		84 308 07	16 386 57		17 75 559 16		4 37 907 37			0 14 75 11 5C					19 60 059 13
Total		1 Cincrision	in the second second		arrente tra		4010/6106			40.4046164					oc/ictor
Liabilities															
Debt securities to which Certificate		20 20 20 20			02 7 7 00 0										
pertains *		02,241.23			2,88,414.79					3,50,002.04					
Other debt sharing pari-passu charge with above debt *					88.00					88.00					
Other debt										•					
Subordinated debt									2,36,933.06	2,36,933.05					
Borrowings															
Bank			7,113.59		11,36,566.47					11,43,680.06					
Debt Securities															
Others					1,512.50				1 021 14	1,312.50					
Trade Payables									79 872 40	70 877 40					
Provisions									3,192.90	3,192.90					
Others		7,832.47	58.76		22,769.10				4,65,919.60	4,96,579.93					
Total		70,079.72	7,172.34		14,49,150.87		•		7,87,849.09	23,14,252.02					
Cover on Book Value	Exclusive Security	061	37.5	Pari-Passu Security	1 13										
	<b>Coverage Ratio</b>			Coverage											

\* R. 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 \* R. 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.



11, Crooked Lane, Kolkata - 700 069 Phone: 2248-7109, 2243-5095 Email: lihalaco@yahoo.co.in

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 lettergiven 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.

# 11, Crooked Lane, Kolkata - 700 069 Phone: 2248-7109, 2243-5095 Email: lihalaco@vahoo.co.in

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 <u>Partner</u> 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.

	Column P tificate	Total Value(=K+L +M+N}								*	1.705.744.33	2,959.81		187.147.45	*	* OOF DF 4 20	00/100/020/1							4		-	•	-	-	-	
	Column M         N         Column O         Colu           Related to only those items covered by this Certificate         Column O         Column O	Carrying value/book value/book pari passu charge assets where market value is not ascertimab e e or	Relating to Column F								1.621,345.37	2,959.81		187,142,45																	
Column	N ose items cov	Market Value for Pari passu Assets	Relating																												
	Column M lated to only th	Carrying value for exclusive charge assots where market value is not ascertainab le le g applicable									84,398.97			*																	
Colum	n L Re	Marke t Value for Assers charg ed on Exclus fve Basis													1																-
	Column K	(Total C to J)			38,897,37	TO VAT US	+82/004/27	705.15		212,749.71	1,741,637,81	18,959,81	-	187,147.45	75.447.88	0 350 145 40	2 4 YO 4 4 4 4 4 4 4 4			350,662.04	88.00		236,933.05	4	1,143,680.06	1 212 60	1,931.14	79,872.40	3,192.90	114,984.66	1.932,656.75
	Column	Debts not backed by any assected as security (applicab le only le only side)																					236,933.06	~		-	1,931.14	79,872,40	3,192,90	84,324.33	406,253,82
	Column I	Debt amount considere d more than puce (due puce (due pusseu charge)																					Ser Charles and	K	10/	1×1	N C	10.	and the		
Parlament II	Column H	Assets not offered as Security			22,510.80	27 AC/ DA		705.15		212.749.71	35,893.47		,		75,447,99	437 907 32							the second	ANTA A	N/V	1 contact	Laker 1	-	- AN	NOC AOC	and the second se
Column	0	Other assets on which there is part- Passu charge (exclud ing items Covere d in Column F)	Book Value				1					2										and a state of			*	×	C	10	1		
a miles	Pari- Passu Charge	Assets shared by parl passu deht holder fincludes deht for which this certificate is issued & other deht with parlpassu charge)*	Book Value								1,621,345,37	2,959,81		C4747.984		1 811 452.63				288,414.79	88.00				1,136,566.47	1.312.50				22,769.10	1,449,150.87
Column	E B	Debt for which this certifica te being issued	Yes/No								Yes	Yes		102																	
Column D	Charge	Other Secured Debt	Book Value		16,386.57										*	16.386.57									7,113.59					58.76	7,172.34
Column C	Column C Colum Exclusive Charge	Debt for which this certificate being issued	Book Value				~				84,398.97					84.398.97				67.742.20										7,832.47	70,079.72
Column B	Columb B	Description of Asset for which this Certificate relate									Loans	Trade Receivables	Cash & Cash	C.11.2.1.7.1.7.1.1.2.1																	
Column 3	1.01UBBI A	Particulars		Assets	Property, Flant and Equipment	Capital WULK-III- FTOBLESS Right of Use Assets	Goodwill	Intangible Assets	Intangible Assets under Development	Investments	Loans	Trade Receivables	INVENUOLIES	Bank Balances other than Cash and Cash Fourivalants	Others	Total		Liabilities	Debt securities to which	Other debt sharing pari-passu	charge with above debt *	Other debt	Subordinated debt	Borrowings	Dath Deht Securities	Others	Trade Payables	Lease Liabilities	Provisions	Uthers	Total

COVET ON BOOK VALUE				Pari-		
Cover on Market Value	Exclusive Security Coverage Ratio	1.20	2.28	Passu Security	36 1	
-	2			Coverag	A. educ 17	

\* 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.

\* R2.88 lokhs in Column F against "Other debt sharing part-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.

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# S.R. BATLIBOI & ASSOCIATES LLP

**Chartered Accountants** 

2nd & 3rd Floor Golf View Corporate Tower - B Sector - 42, Sector Road Gurugram - 122 002, Haryana, India Tet : +91 124 681 6000

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

- 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 nonconvertible 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

- 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 guarter 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 issue 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.
- 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.
  - 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/Film 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 (LOOR) Regulations, 2015 (as amended) as on September 30, 2022 for Vardhman Trusteeship Private Limited Annexure 1

(All the numbers are in Rs. lakhs below)

Colored A mere and a me	Calaran B	Caterna C	Colorna D	Column L	Coloren F C	Column G	Column H C	Celenn I C	Column 1	Celumn R	Caturna L	Coñumn M	Column N	Column 0
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werg @Since market value is not accertainable, amount has been shown in Col L and justification in respect of the same will be provided.

\* contains bank borrowing worth Rs. 609.31 crs for which correspeding 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"

\*\*\* All other NCDS whether neto by parties in ouriers unversion whether whether the parties of the parties of the parties of the bankers.

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

**Chief Financial Officer** (tul Acbra

as ESS KAY FIN





Regd. Office : G.1.2, New Market, Khasa Kothi, Jaipur-302001 Ph., +91-141-4161300-500 ( Toil Free Number: 1800-1039-039 E-mail: info:estktin in I Website : www.skfin.in CIN : U65923RJ1994PLC009051 - GSTIN : 08AAACE5115F122



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
	Total		41,521.52

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

AtulAroda Chief Financial Officer



# SK FINANCE LIMITED

Formeric Rumun in ESS KAY FINCORP LIMITED:

Pego Office: G1-2 New Market Khasa Kothi, Jaipur-302001 Ph: +91-141-4161300-500 Toll Free Number 1800-1039-039 Website: www.skfin.in Offi-u65923RJ:994Ptc009051+GSTIN\_08AAACE5115F122



# **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

ASSC 1235 ALORE **CA Jagadish Kuma** 

Partner Mem. No. 157063 Firm Reg No. 141235W UDIN: 22157063BFHGSI3764

Address: M-2 Black Stone Shivaji Nagar Jalore Rajasthan-343001 Email: skpjandassociatesfirm@gmail.com, Contact: +91 94621 98700 Head Office: Ahmedabad. Branches: Jalore, Dungarpur, Banswara

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under to which this certificate         41,521,53         41,51           0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,	matter to which this certificate         4,23,15,         No         No         4,33,15,         1,23,15,15,         1,23,15,15,         1,2															
Pt: Fahring part-passu change with         Pt: Fahring part-passu         2,039,71         2,039,71         2,039,71         2,039,71         2,039,71         Pt: Pahring part-passu           medicity         2         2,036,01         2,036,01         2,036,01         2,036,01         2,039,01         2,040         2,039,01         2,040         2,056,01         2,039,01         2,040	Rt: Gating part, Faster Charge with         Rt: Gating part, Gat	Debt securities to which this certificate		41,521.52		No			•		41.521.52	41.521.52				152152
at         2,033,11         2,034,11         2,034,11         2,034,11         2,034,11         2,034,11         2,034,11         2,034,11         2,034,11         2,132,12         1,132,13         2	at         100         2.033/1         2.031/1         2.031/1         2.031/1         2.031/1         2.031/1         2.011/1	Detrains									-	anima far				-
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Total         270,874,01         270,874,01         270,874,01         270,874,01         104,446,65         270,874,01         104,446,65         113,73         114,73         114,13	Time         270,874.01         270,874.01         270,874.01         270,874.01         270,874.01         270,874.01         270,874.01         270,874.01         270,874.01         270,874.01         270,874.01         270,874.01         270,874.01         270,874.01         270,446.05         200,446.05         200,446.05         200,446.05         2147,43         6,137.43         6,147.23         6,147.23         6,147.23         6,147.23         6,147.23         6,147.23         6,147.23         6,147.23         6,147.23         6,147.23         6,147.23         6,147.23         6,147.23         6,147.23         6,147.23         6,147.23         6,147.23         6,147.23	Subordinated debt							2,039.71		2,039.71					
145,517.61         145,517.61         145,517.61         145,517.61         145,517.61         145,517.61         145,517.61         145,517.61         145,517.61         145,517.61         145,517.62         145,517.62         145,517.62         145,517.62         145,517.62         145,517.62         145,517.62         145,517.62         145,517.62         141,527.73         141,527.74         141,527.74         141,527.74         141,527.74         141,527.74         141,527.74         141,527.74         141,527.74         141,527.74         141,527.74         141,525.74         141,525.74         141,525.74         141,525.74         141,525.74         141,525.74         141,525.74         141,525.74         141,525.74         141,525.74         141,525.74         141,525.74         141,525.54         141,525	Ide         146.617 st.         146.657 st.         146.753 st.         1	Borrowings			270,874.01						270,874.01					.   .
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Rescaled as Frincipal outstanding amount for Col C     C     G, 137, 13     G, 132, 13     G, 137, 13     G, 137, 13     G, 132, 13     G, 132, 13     G, 137, 133     G, 134, 123     G, 134, 1	Result     E-147-43     E-147-43     E-147-43     E-147-43     E-147-43       Image: Second and second	Others***			104,446.62						104,446.62					
Rate     41,521,52     521,938.24     No     9,659.59     9,659.59     9,659.59     41,321,52       ratue     1,122,73     1,122,73     1,122,73     1,122,73     1,122,73     41,5       ratue     816,600.24     1,122,73     1,122,73     1,122,73     41,5       ratue     2659.59     9,659.59     9,659.59     9,659.59     41,5       ratue     Exclusive     Exclusive     22,220.48     9,659.54     41,521.52     41,5       static     1,09     Ratio     1,09     Ratio     26,053.14     1,521.52     41,5       static     1,09     Ratio     1,09     Ratio     Ratio     1,09     1,09       static     0.053.1 cs for which corresponding amount for Col C     0.053.31 cs for which corresponding security is not maintained due to time limit granted by bankers.     1,412.235 W     1,412.235 W	Image: state of the second	Trade payables				T			6 147 43		6 147 43					
Addition     41,321,32     531,333,34     No     9,653,59     9,653,59     9,653,59     41,321,32       ook Value     41,321,32     531,332,4     0,653,59     9,653,59     9,653,59     41,321,32     41,321,32       Aarket Value ix     Exclusive     22,220,48     585,680,24     41,321,32     41,321,32       Aarket Value ix     Exclusive     Pari-Passu     52,220,48     9,653,59     9,653,59     41,321,32       Aarket Value ix     Exclusive     Pari-Passu     Pari-Passu     52,220,48     1,09     56,560,24     41,321,32     41,321,32       Aarket Value ix     Exclusive     Pari-Passu     Pari-Passu     Pari-Passu     56,560,24     41,321,32     41,321,32       Aarket Value ix     Exclusive     Pari-Passu     Pari-Passu     Pari-Passu     56,560,24     41,321,32     41,321,32       Aarket Value ix     Exclusive     Pari-Passu     Pari-Passu     Pari-Passu     Pari-Passu       Aarket Value ix     Exclusive     Pari-Passu     Pari-Passu     Pari-Passu     41,323,50       Aarket Value ix     Aarket Value ix     Aarter Passu     Pari-Passu     Aarter Passu       Aarket Value ix     Aarter Passu     Aarter Passu     Aarter Passu     Aarter Passu       Aarobis of the Aarket Pasen shown in Col	Arise     Arise     Best State     Arise       Ariket Value     Arise     Arise     Best State     Best State     Best State     Best State     Arise     Arise     Arise       Ariket Value     Exclusive     Exclusive     Exclusive     Best Arise     Best Arise     Best Arise     Best Arise     Arise     Arise       Ariset store     Exclusive     Exclusive     Exclusive     Best Arise     Best Arise     Best Arise     Ariset Store     Arise       Ariset store     Exclusive     Exclusive     Exclusive     Exclusive     Exclusive     Exclusive     Ariset Store     Ariset Store       Ariset store     Exclusive     Exclusive     Exclusive     Exclusive     Exclusive     Exclusive     Ariset Store       Ariset store     Exclusive     Exclusive     Exclusive     Exclusive     Exclusive     Exclusive       Ariset store     Exclusive     Exclusive     Exclusive     Exclusive     Exclusive     Ariset Store       Ariset store     Exclusive     Exclusive     Exclusive     Exclusive     Ariset Store       Ariset store     Exclusive     Exclusive     Exclusive     Ariset Store     Ariset St	Lease Liabilities							1,122.73		1,122.73					
Al.531.32     521,938.34     No     -     22,220.48     -     585,660.24     41,571.52     -     -     1.05       nn Market Value ix     Exclusive     Exclusive     Pari-Passu     -     22,220.48     -     585,660.24     41,571.52     -     -     41,5       nn Market Value ix     Exclusive     Exclusive     Pari-Passu     -     22,220.48     -     -     -     41,5       nn Market Value ix     Exclusive     Exclusive     Pari-Passu     -     -     22,220.48     -     -     -     41,5       amounting R5.0.08 crores has been shown in Col H     Exclusive     Reatio     -     1.09     Reatio     -     -     -     -     41,5       amounting R5.0.08 crores has been shown in Col H     Exclusive     Reatio     -     -     -     -     -     -     41,5       amounting R5.0.08 crores has been shown in Col H     Exclusive according reacting amount for Col C     -	Image: Name     41,351.22     51,332.43     No     22,20.48     95,680.24     41,351.22     41,351.22       Image: Name       Image: Name     Image: Name     Image: Name     Image: Name     Image: Name     Image: Name     Image: Name     Image: Name       Image: Name     Image: Name     Image: Name     Image: Name     Image: Name     Image: Name     Image: Name     Image: Name       Image: Name     Image: Name     Image: Name     Image: Name     Image: Name     Image: Name     Image: Name       Image: Name     Image: Name     Image: Name     Image: Name     Image: Name     Image: Name       Image: Name     Image: Name     Image: Name     Image: Name     Image: Name     Image: Name       Image: Name     Image: Name     Image: Name     Image: Name     Image: Name     Image: Name       Image: Name     Image: Name     Image: Name     Image: Name     Image: Name     Image: Name       Image: Name     Image: Name     Image: Name     Image: Name     Image: Name     Image: Name       Image: Name     Image: Name     Image: Name     Image: Name     Image: Name     Image: Name       Imall Image	Provisions							9,659.59		9,659.59					
le k     le k     Pari-Passu       Los corres has been shown in Col H     Exclusive     Pari-Passu       Los corres has been shown in Col H     Exercity Cover     1.09       Ratio     Ratio     Ratio       Los corres has been shown in Col H     Security Cover     1.09       Security Sover     Security Cover     1.09       I and by bankers     Security cover     1.09	le k     le k     le k       le k     Exclusive     Pari-Passu       lo black     Exclusive     Pari-Passu       Security Cover     I.09     Ratio       LOB corres has been strown in Col H     I.09     Ratio       LOB corres has been strown in Col H     I.09     Ratio       LOB corres has been strown in Col H     I.09     Ratio       LOB corres has been strown in Col H     I.09     Ratio       LOB corres has been strown in Col H     I.09     Ratio       Lob corres has been strown in Col H     I.09     Ratio       Lob corres has been strown in Col H     I.09     I.09       Inside data principal outstanding amount for Col C     I.09     I.04       wild worth Rs. 4758 cor strown which corresponding security is not maintained due to time limit granted by bankers.     I.41.07       Inter field by banks or thes. 4758 cor strown hubble corresponding security is not maintained due to time limit granted by bankers.     I.41.07	Total		41,521.52	521,938.24	No			22,220.48		585,680.24		•		•	41,521.52
Let k     Exclusive     Part-Passu       0.08 corres has been shown in Col H     Security Cover     1.09       0.08 corres has been shown in Col H     Security Cover     1.09       0.08 corres has been shown in Col H     Security Cover     1.09       0.08 corres has been shown in Col H     Security Cover     1.09       0.08 corres has been shown in Col H     Security Cover     1.09       0.08 corres has been shown in Col H     Security Cover     1.09       0.09 corres has been shown in Col H     Security Cover     Security Cover       0.08 corres has been shown in Col H     Security Cover     1.09       0.09 corres has been shown in Col H     Security Cover     Security Cover       0.08 corres has been shown and for Col C     Security Cover     Security Cover       1.09 kas corres of the security is not maintained due to time limit granted by bankers.     Security is not maintained due to time limit carned by bankers.	le k     Exclusive     Part-Passu       0.06 corres has been shown in Col H     Executive Cover     1.09       0.08 corres has been shown in Col H     Security Cover     1.09       0.08 corres has been shown in Col H     Security Cover     1.00       0.08 corres has been shown in Col H     Security Cover     1.09       0.08 corres has been shown in Col H     Security Cover     1.00       0.08 corres has been shown in Col H     Security Cover     1.09       0.08 corres has been shown in Col H     Security Cover     1.00       0.08 corres has been shown in Col H     Security Cover     1.00       0.08 corres has been shown in Col H     Security Cover     1.01       0.08 corres has been considered as the form the corresponding security is not maintained due to time limit granted by bankers.     1.41.23.51       0.08 corres have been considered in the "Det securities"     Securities"     1.41.07       0.08 corres have been considered in the "Det securities"     Securities"     A.41.07	Cover on Book Value														
recrets has been shown in Col H Reation reverts has been shown in Col H revert as Principal outstanding amount for Col C worth Rs. 669:31 crs for which correspoiding security is not maintained due to time limit granted by bankers.	rores has been shown in Col H rores has been shown in Col H rores has been shown in Col H rores has been shown in Col H row that as Principal outstanding amount for Col C t worth Rs. 603.31 crs for which correspoding security is not maintained due to time limit granted by bankers. I d a 7.23 St or which correspoding security is not maintained due to time limit granted by bankers. I d a 7.58 crs for which correspoding security is not maintained due to time limit granted by bankers.	Cover on Market Value ix				T						•				1.09
Ratio Ratio A.09 Ratio A.09 Ratio A.09 Ratio A.09 Ratio A.00 Ratio	Ratio A350 ecurity is not maintained due to time limit granted by bankers. In the "Debt securities" Is security is not maintained due to time limit granted by bankers.			Exclusive Security Cover			Pari-Passu Security Cover								(	•
ecurity is not maintained due to time limit granted by bankers.	ecurity is not maintained due to time limit granted by bankers. In the "Debt securities" g security is not maintained due to time limit granted by bankers.			Ratio	1.09		Ratio									4
	Annal	#Land amounting Rs.0.08 crores has been sh ##Value of assets is considerd as Principal ou econtains bank borrowing worth Rs. 609.31. •*All other NCDs whether held by banks or or	own in Col H Itstanding amount for Col C crs for which correspoding security thers have been considered in the '	is not maintaint 'Debt securities'	ed due to time limit	granted by ban	kers.				T.				55 141235	CIATES
															Cold Lover	



<b>Right of Use Assets</b>	Capital Work-in- Progress	Property, Plant and Equipment	ASSETS		ALL DA ALL ALL ALL	Particular :		ColumnA
		(Refer Note 1)				Description of asset for which this certificate relate		Column B
		0.05		Book Value		Debt for which this certificat e being issued	Exclusive Charge	Column C
				Book Value		Other Secured Debt	Exclusive Charge	Column C Column D Column E
		NO		Yes/ No		Debt for which this certificate being Issued	Pari- Passu Charge	120
		7		Book Value	A the second second	Assets shared by pari passu debt includes debt for which this certificate is issued & other debt with pari- passu charge	Pari- Passu Charge	Column F
		NA		Book Value		Other assets on which there is part-Passu charge (excluding tems covered in Column F	Pari- Passu Charge	Column G Column H
15.58		8.86					Assets not offered as Security	Column H
	8				Ser and	deht amount considered more than once (due to exclusive plus pari passu charge)	Eliminatio n (amount In negative)	Column I
15.58		8.91			A THE WAY		(Total C to H)	Column J
		0.05				Market Value for Assets charge d on Exclusiv e basis	2	Column K
						Carrying /book value thar exclusive charge assets where is not ascertainable for Eg. Bank Balance, DSRA market value is not	slated to only th	Column K Column L Column M Column N
					Relatir	Market Value for Part passu charge Assets	iose items co	Column M
					Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not sscertainable for ES Bank Balance, DSRA market value is not applicable)	Related to only those frems covered by this certificate	
		0.05			in a series	Total Value(=K+ LetM+ N)	ficate	Column O

# KOGTA FINANCIAL (INDIA) LIMITED

CIN - U67120RJ1996PLC011406 Regd Office: Kogta House, Azad Mohalla, Bijainagar, Rajasthan-305624 Tel.: +0141-6767000 I Website: www.kogta.in I Email ID: compliance@kogta.in

# ANNEXURE

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)





Others	Debt securities	Bank	Borrowings	Subordinated debt	Other Debt	with above debt	Other debt sharing	which this certificate pertains	LIABILITIES	Total	Others	Bank Balances other than Cash and Cash Equivalents	Cash and Cash Equivalents	Trade Receivable s	Inventories	Less Impairment loss allowance as per IND AS	Loans	Investment s	intangible Assets under Development	Intangible Assets	Goodwill
																	Receivable under financing activities (refer Note 2)				
								355.58		403.58		0.66					402.87				
286.24	64.50	1,067.85			70.88					1,938.88		255.02				-17.92	1,701.78				
NO	NO	NO			NO			NO				NO	NO			NO	N				
					VAI	NA															
44.31								31.26		715.95	78.00	36.71	242.03			-30.32	94.74	268.73		1,63	
330.55	64.50	1,067.85		0.00	70.88	000	000	386.84		3,058.41	78.00	292.39	242.03			-48.25	2,199.39	268.73		1.63	
										0.05											
										2,342.40		255.68				-17.92	2,104.65				
															Address and a second of a summer second of the						
-										2,342.45		255,68				-17.92	2104.65				



KOGTA FINANCIAL (INDIA) LIMITED

CIN - U67120RJ1996PLC011406

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

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

# KOGTA FINANCIAL (INDIA) LIMITED

CIN - U67120RJ1996PLC011406

Regd Office: Kogta House, Azad Mohalla, Bijainagar, Rajasthan-305624 Tel.: +0141-67670001 Website: www.kogta.in1 Email ID: compliance@kogt

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	.Kogla.iii i Eniali iv, compliance@Kogla.in

	Cover on Market Valuelx	Cover on Book Value	Total	Others	Provisions	Lease Liabilities	Trade payables
Exclusive Security Cover Ratio							
1.14		1.14	355.58				
1.30		1.30	1,489.47				
			0.00				
Pari-Passu Security Cover Ratio			0.00				
			0.00				
			137.11	34.23	2.27	17.32	7.73
			1,982.16	34.23	2.27	17.32	7,73

SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67. 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 L'Adine of the 10.00 Ci .. 1 W I WOS BIVELLOS niny is ne OIL CITE DOSIS OF VAIL tien July 13, 2021.

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

For Kogta Financial (India) Limited

for the g

Rahul Agrawal Company Secretary & Compliance Officer M. No.: 10834







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

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\_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.



Rranchee . \* Rhiwadi \* Curraon \*Mumbai





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

\* · 4#

# **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 reffered 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

S K Gupta Partner M. No. 034135 UDIN - 22034135 BCSA2P6254

Date: November 10, 2022 Place: JAIPUR

ANNEXURE

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: .\_.

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Column D Column E Exclusive Pari-Passu Charge Charge Charge Charge Charge Charge Charge Charge Secured beh for which this secured being Issued Book Value Yes/ No	Column D     Column E     Column F       Exclusive     Part-Passu     Part-Passu       Exclusive     Part-Passu     Charge       Charge     Charge     Charge       Cher     Cher     Charge       Cher     Cher     Charge       Cher     Cher     Charge       Debt     Book Value     Ves/ No       Book Value     NO     Book Value	Column D     Column F     Column F       Exclusive     Pari-Passu     Pari-Passu       Exclusive     Pari-Passu     Pari-Passu       Charge     Charge     Charge	Column D     Column E     Column F       Exclusivee     Pari-Passu     Pari-Passu       Charge     Charge     Charge       Column     Charge     Charge       Debri     Dobry Value     Charge       Dobry Value     NO     Book Value	Column D     Column F     Column F     Column H     Column H     Column H       Exclusive     Part-Passu     Part-Passu     Part-Passu     Part-Passu       Exclusive     Part-Passu     Part-Passu     Part-Passu     Part-Passu       Charge     Charge     Charge     Charge     Assets       Charge     Charge     Charge     Charge     Assets       Charge     Charge     Charge     Charge     Assets       Assets     Assets     Assets     Assets     Assets       Assets     Includer     Includer     Includer     Includer       Assets     Includer     Includer     Includer     Includer       Cher     Debt     Includer     Includer     Includer       Issued     Issued     Includer     Includer     Includer       Issued     Issued     Includer     Includer     Includer <th>Column E     Column F     Column G     Column H     Column H     Column H       Exclusive     Part-Passu     Part-Passu     Part-Passu     Part-Passu     Column H       Exclusive     Part-Passu     Part-Passu     Part-Passu     Part-Passu     Column H       Charge     Charge     Charge     Charge     Assets     Eliminatio       Charge     Charge     Charge     Charge     Charge     Column H       Charge     Charge     Charge     Charge     Charge     Assets       Charge     Charge     Charge     Charge     Charge     Charge       Charge     Charge     Charge     Charge     Charge     Charge       Charge     Charge     Charge     Charge     Charge     Charge       Charge     Debt     Debt     Cher     Parculation     Parculation       Lobit     Lebit     Cher     Parculation</th> <th>Column E         Column F         Column G         Column I         Column I</th> <th>Column E         Column F         Column G         Column I         Column I</th> <th>Column E         Column F         Column G         Column I         Column I</th> <th>Column A Column B</th> <th></th> <th>Particular s Description of asset for which this certificate elate</th> <th></th> <th>ASSETS</th> <th>Property,Plant and (Refer Note Equipment 1)</th> <th>Capital Work-in- Progress</th> <th>Right of Use Assets</th> <th></th>	Column E     Column F     Column G     Column H     Column H     Column H       Exclusive     Part-Passu     Part-Passu     Part-Passu     Part-Passu     Column H       Exclusive     Part-Passu     Part-Passu     Part-Passu     Part-Passu     Column H       Charge     Charge     Charge     Charge     Assets     Eliminatio       Charge     Charge     Charge     Charge     Charge     Column H       Charge     Charge     Charge     Charge     Charge     Assets       Charge     Charge     Charge     Charge     Charge     Charge       Charge     Charge     Charge     Charge     Charge     Charge       Charge     Charge     Charge     Charge     Charge     Charge       Charge     Debt     Debt     Cher     Parculation     Parculation       Lobit     Lebit     Cher     Parculation	Column E         Column F         Column G         Column I	Column E         Column F         Column G         Column I	Column E         Column F         Column G         Column I	Column A Column B		Particular s Description of asset for which this certificate elate		ASSETS	Property,Plant and (Refer Note Equipment 1)	Capital Work-in- Progress	Right of Use Assets	
Column E Pari-Passu Charge Cha	Columin E Columin F Pari-Passu Pari-Passu Charge Charge Charge Charge Assets shade by pari passu debt for which this being issued is issued & thincludes certificate issued is issued & the other debt with pari- passu debt nor being issued & the other debt with pari- being issued & the other debt wither debt withe	Column E     Column F     Column G       Pari-Passu     Pari-Passu     Pari-Passu       Pari-Passu     Pari-Passu     Charge       Charge     Charge     Charge       Charge     Charge     Charge       Charge     Charge     Charge       Charge     Assets     Charge       Charge     Assets     Charge       Charge     Assets     Charge       Pari-Passu     Charge     Charge       Charge     Assets     Charge       Pari-Passu     debt     Charge       Pari-Passu     debt     Charge       Pari-Passu     debt     Charge       Pari-Passu     debt     Charge       Passued     isissued     isissued       Issued     isissued     isissued       Issued     isissued     Basu       Ves/No     Book Value     Book Value	Columa E     Column F     Column G     Column G       Pari-Passu     Pari-Passu     Pari-Passu     As       Pari-Passu     Pari-Passu     Pari-Passu     As       Charge     Charge     Charge     As       Assets     Assets     Assets     As       Pari passu     Cher debt     Assets on     Assets       Charge     Charge     Charge     Charge       Pari passu     Cher debt     Charge     Charge       Includes     Charge     Charge     Charge       Includes     Certificate     Excuting frame     Excuting frame       Includes     Certificate     Column F     Column F       Seced     Charge     Charge     Excuting frame       Includes     Excuting frame     Excuting frame     Excuting frame       Includes     Certificate     Excuting frame     Excuting frame       Includes     Excuti	Column E     Column F     Column H     Column H     Column H       Pari-Passu     Pari-Passu     Pari-Passu     Assets     Eliminatio       Pari-Passu     Pari-Passu     Pari-Passu     Offered     Iminatio       Pari-Passu     Pari-Passu     Charge     Assets     Eliminatio       Pari-Passu     Charge     Charge     Assets     Iminatio       Charge     Assets     Assets     Assets     Iminatio       Assets     Assets     Assets     Assets     Iminatio       Pari-Passu     Charge     Assets     Assets     Iminatio       Pari-Passu     Charge     Assets     Assets     Iminatio       Pebring     Includes     Pari-Passu     Assets     Iminatio       Pebring     Includes     Includes     Iminatio     Iminatio       Includes     Includes     Includes     Includes     Iminatio       Includes     Includes     Includes     Includes     Includes       Includes     Includes     In	Column E     Column F     Column H     Column H     Column H       Pari-Passu     Pari-Passu     Pari-Passu     Assets     Eliminatio       Pari-Passu     Pari-Passu     Pari-Passu     Offered     Iminatio       Pari-Passu     Pari-Passu     Charge     Assets     Eliminatio       Pari-Passu     Pari-Passu     Charge     Assets     Iminatio       Pari-Passu     Charge     Charge     Assets     Eliminatio       Pari-Passu     Charge     Assets     Assets     Iminatio       Pari-Passu     Charge     Charge     Assets     Iminatio       Pari-Passu     Charge     Charge     Assets     Iminatio       Petro     Politic     Includes     Includes     Iminatio       Petro     Includes     Includes     Includes     Includes       Petro     Includes     Includes     Includes     Includes       Issued     Includes     Includes     Includes     Includes       Includes     Includes     Incl	Column E     Column F     Column G     Column H     Colum H     Colum H     Column H     Column	Column E     Column F     Column G     Column H     Colum H     Colum H     Column H     Column	Column E     Column F     Column G     Column H     Colum H     Colum H     Column H     Column	Column C	Exclusive Charge	A CONTRACT OF A DESCRIPTION OF A DESCRIP	Book Value		0.05			
In E Passu Passu Rest Reate Re	In E Column F assu Pari-Passu ge Charge Assets Assets shared by pari passu debt holder finctudes kate kate kate sissued & other debt with pari- passu charge No Book Value	In E     Column F     Column G       Passu     Pari-Passu       Passu     Pari-Passu       Pasets     Pari-Passu       Pari-Passu     Charge       Charge	n E Column F Column G Colur assu Pari-Passu Pari-Passu Charge Charge Off Ge Charge Charge Off Assets shared by Pari Passu Pari-Passu Off Assets on Mich Mich Holder thor assets on which the charge frem is structed frem parts of the covered in with pari- passu charge frem passu charge Book Value Book Value	In E     Column F     Column G     Column H     Column H       2assu     Pari-Passu     Pari-Passu     Pari-Passu     Column H     Column H       2assu     Pari-Passu     Pari-Passu     Pari-Passu     Column H     Column H       2assu     Pari-Passu     Pari-Passu     Pari-Passu     Pari-Passu     Column H       2assu     Pari-Passu     Pari-Passu     Column H     Column H     Column H       2assu     Charge     Charge     Assets     Assets     Etiminatio       Assets     Assets     Other     assets on     assets on     assets on       Assets     Assets     Charge     Column H     Column H       Cor     Includes     Pari-Passu     Column F     Column H       Cor     Includes     Pari-Passu     Passu     Column F       Cor     Includes     Passu     Column F     Passu       Cor     Passu     Column F     Passu     Column F       No     Boot Value     Book Value     Book Value     Book Value     Book Value	ar E Column F Column G Column H Column I assu Pari-Passu Pari-Passu Assets Eiminatio assu Pari-Passu Pari-Passu offered Assets Assets Charge and anot anot not not assets on assets on assets on this debt there is which there is the amount this debt are by charge is the amount this debt assu assets on assets on this debt of the pari passu other debt covered in passu charge Book Value	n E Column F Column G Column H Column I	n E Column F Column G Column H Column I	n E Column F Column G Column H Column I		The second second		Book Value		-			
	Column F Pari-Passu Charge Assets Assets shared by pari passu debt for which this certificate is issued & other debt with pari- passu charge Book Value	Column G Pari-Passu Charge Antich there is pari-Passu charge iterus iterus iterus iterus iterus Book Value	Column G Column G Column G Column G Column G Column Passu off Charge Assets on which there is part Passu charge (excluding free column F F Colum F F Colum F F Colum F F Colum F F F Colum F F F F F F F F F F F F F F F F F F F	Column G     Column H     Column I       Part-Passu     Assets     Elimination       Part-Passu     offered     in       Part-Passu     offered     in       Part-Passu     offered     in       Charge     assets on     assets on       which     assets on     wount       there is     ectuding     ectuding       if each     ectuding     ectuding       if each     ectuding     passu       filems     passu     charge       Book Value     8.86     ass	Column G     Column H     Column I       Part-Passu     Assets     Eliminatio       Part-Passu     offered     in       Part-Passu     offered     in       Part-Passu     offered     in       Charge     as     regative)       Part-Passu     offered     in       Charge     assets on     assets on       which     assets on     ectualing       there is     ectualing     excluding       items     psu-passu     considered       fitems     plus part     passu       Column F     covered in     passu       Column F     ss66     more than	Column G     Column H     Column I       Part-Passu     Assets     Eliminatio       Part-Passu     Inot     Initiatio       Part-Passu     Offered     in       Other     assets on     eetk       Assets     mount     febt       Other     assets on     which       Passu     eetk     amount       Column F     considered     value       Passu     considered     assets       Passu     considered     assets       Passu     considered     assets       Rook Value     8.86     8.91       NA     15.58     15.58	Column G     Column H     Column I       Part-Passu     Assets     Eliminatio       Part-Passu     Inot     Initiatio       Part-Passu     Offered     in       Other     assets on     eetk       Assets     mount     febt       Other     assets on     which       Passu     eetk     amount       Column F     considered     value       Passu     considered     assets       Passu     considered     assets       Passu     considered     assets       Rook Value     8.86     8.91       NA     15.58     15.58	Column G     Column H     Column I       Part-Passu     Assets     Eliminatio       Part-Passu     Inot     Initiatio       Part-Passu     Offered     in       Other     assets on     eetk       Assets     mount     febt       Other     assets on     which       Passu     eetk     amount       Column F     considered     value       Passu     considered     assets       Passu     considered     assets       Passu     considered     assets       Rook Value     8.86     8.91       NA     15.58     15.58	n E	Pari-Passu Charge	Debt for which this certificate being issued	Yes/ No		NO			
Column G         Column H         Column H         Column H         Column M	Column 1     Column K     Column L     Column M     Column M     Column M       Eliminatio     ITotal C     Related to only those items covered by this in famount     Items covered by this in famount       in regative)     Related to only those items covered by this in famount     Items covered by this in famount       in regative)     Related to only those items covered by this in famount     Items covered by this in famount       in regative)     Related to only those items covered by this in the famount     Items covered by this in famount       regative)     Related to only those items covered by this in the famount     Items covered by this in the famount       regative)     Related to only those items covered by this in the famount     Items covered by this in the famount       regative)     Related to only those items covered by this in the famount     Items covered by this in the famount       regative)     Related to only those items covered by this in the famount     Items covered by this in the famount       regative)     Relative     Relative     Items covered by the famount       regative)     Relative     Relative     Items covered by this in the famount       regative     Relative     Relative     Items covered by the famount       regative     Relative     Relative     Relative       regative     Relative     Relating to colum       regative     Rela	Column I     Column K     Column M     Column M     Column M       r     (Total C     Related to only those items covered by this to H)       r     (Total C     Related to only those items covered by this to H)       r     (Total C     Anarket value     Value       r     Nook value     Nook value     Carrying       r     Narket value     Narket value     Value for value for value for value for applicable       r     Value     Narket value     Narket value       r     Value     Para     Sarue       r     Sance     Sance     Sarue       r     Sance     Sarue     Sarue       sscertainal     Sarue     Sarue     Sarue       sscertainal     Sarue     Sarue     Sarue       sscertainal     Sarue     Sarue     Sarue       Sarue     Sarue     Sarue     Sarue       Sarue     Sarue     Sarue     Sarue	Column K     Column M     Column M     Column M       Related to only those items covered by this       Related to only those items covered by this       Andreet     /book value       Andreet     where       Carrying     for exclusive       Andreet     Market       Andreet     Market       Andreet     Market       Andreet     Market       Charge     or       Andreet     Assets       Balance,     Balance,       Balance,     Balance,       Assets     is       Balance,     Balance,       Assets     is       Balance,     Balance,       Balance,     Balance,	Column K     Column K     Column M     Culumn M       Related to only those items covered by this certificant     Related to only those items covered by this certificant       Related to only those items covered by this certificant     Name       Related to only those items covered by this certificant     Name       Related to only those items covered by this certificant     Name       Related to only those items covered by this certificant     Name       Related to only those items covered by this certificant     Name       Related to only those items covered by this certificant     Name       Related to only those items covered by this certificant     Name       Name     Carrying items covered by this certificant       Name     Name       Visite     Name       Visite     Name       Value     Name       Name     Name       Name     Name       Stance     Name <td>Column Column M Column N ated to only those items covered by this certified Carrying Carrying Caryying Carrying Carrying Carryi</td> <td>Column M Column N se items covered by this certificant as items covered by this certificant value for bart passu charge value for bart passu charge value for bart passu charge value for bart passu charge for Eg. Bank market value for Eg. Bank</td> <td>(RS. Column N red by this certif value/book value for part passu charge assets where market value for Eg. Bank Balance, DSRA market value for Eg. Bank genk policable fror Eg. Bank tapplicable fror Eg. Column F</td> <td></td> <td>column 0</td> <td>icate</td> <td>Total Value(=K+ E+M+ N)</td> <td></td> <td></td> <td>0.05</td> <td></td> <td></td> <td></td>	Column Column M Column N ated to only those items covered by this certified Carrying Carrying Caryying Carrying Carrying Carryi	Column M Column N se items covered by this certificant as items covered by this certificant value for bart passu charge value for bart passu charge value for bart passu charge value for bart passu charge for Eg. Bank market value for Eg. Bank	(RS. Column N red by this certif value/book value for part passu charge assets where market value for Eg. Bank Balance, DSRA market value for Eg. Bank genk policable fror Eg. Bank tapplicable fror Eg. Column F		column 0	icate	Total Value(=K+ E+M+ N)			0.05			



Intangible Assets under Development Investment s						the open				
Loans	Receivable under financing activities (refer Note	402.87	1,701.78	Q		208.73 94.74	268.73		2,104.65	
Less Impairment loss allowance as per IND AS	7		-17.92	ON		-30.32	-48.25		-17.92	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Inventories					1					
Trade Receivable s					,					
Cash and Cash Equivalents				ON	1	242.03	242.03			1
Bank Balances other										1
than Cash and Cash Equivalents		0.66	255.02	ON		36.71	292.39		255.68	
Others						78.00	78.00			
Total		403.58	1,938.88		•	715.95	3,058.41	0.05	2,342.40	1
LIABILITIES										
Debt securities to which this certificate pertains		355.58		· ON		31.26	386.84			
Other debt sharing pari-passu charge					-		00.0			1
with above debt										
Other Debt			70.88	NO			70.88			
Subordinated debt					:		0.00			
Borrowings					NA					
Bank			1,067.85	NO			1,067.85			
Debt securities			64.50	NO			64.50			
Others			286.24	NO		44.31	330.55			
Trade payables						7.73	7.73			
Lease Liabilities						17.32	17.32			
Provisions						2.27	2.27			
Others						34.23	34.23	-		

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Total	Tour and a state of the state	355.58	355.58 1,489.47	0.00	0.00	00.0	137.11	7	1,982.16			
Cover on Book		91.1	130									
Cover on Market Valueix								,				
	Exclusive Security Cover Ratio	PL1	1.30		Pari-Passu Security Cover Ratio		9.					

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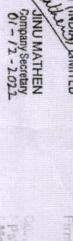
Note 1: The market value of the land amounting to Rs. is 450,000 (0.05 cr.) which was given as security is determined on the basis of valuation report dated July 15, 2021. Note 2: The details of the loans/ receivables in the table above have been provided based on its carrying value/ book value in accordance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



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(2) Elimination from leans is on acim (3) Common Book value is calculated For MUTHOOT HOMEFIN (INDIA) LIMITED

>	•	ctil	(a) a	E (1H)	F (N)	Annexure 2 - Statement of Security Coverage Ratio as on Septembe F (iv) G (v) H (vi) I (vii)	rity Coverage Rati	o as on September 3	r 30, 2022	×	-	3	Z	0
Particulars	Description of assets for which	Exclusiv	Exclusive Charge		Pari Passu Charge	the second second	Assets not offered as	Elimination on (amount in	Total (C to H)		Related to only the	Related to only those items covered by this certificate	Y this certificate	
	this certificate relates	Debt for which this	Other	Debt for which	Asset Shared by Part Passu	Other assets on which there is	Anterior	Debt amounts considered more		Market Value for Assets Charged on exclusive basis	Carrying/Book 7 Value for p	Market Value for peri Passu Charge Assets (vill)	Carrying/Book Value for part Passu charge	Total Value (K+ L+M+N)
		being		Istan	TT	(excluding Rems covered in Colum F)		exclusive plus pari passu charge)			assets where market value is not Ascertainable or applicable (eg. Bank Balance		assets where market value is not Ascertainable or applicable (eg. Bank Balance DGEA market	
					passu charge)						applicable)		applicable)	
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Colum F		
Assets							20.64		120161					
Property, Plant & Equipment Capital Work in progress							3,188.85		3,188.85					
Right of use of Assets			T											
Intangible Assets							23:95		23.95					
Intangible Assets under Development														
Investments	Loans	5,013.00	23,013.21	1 Yes	16,681.50	54,516,48	4,401.49	-3,677.51	100,040,86		5,013.00		16,681.50	21,694.50
Trade receivable														
Inventaries Cash & Cash Ecologient							373.07		323.07					
Bank Balances other than cash and cash					•		2,532.94		2,532.94					-
equivalent Others							9,038.75		9,038.75		00 510 2		16,681.50	11,694.50
TOTAL		5,013.00	23,013.21	1	16,681.50	54,516.48	24,363.84	-3,677.51	25:016/611		avera'e			
Usbillies Debt Securities to which this certificate		5,000.00		Yes.	14,002.20				19,002.20		5,000.00		14,002.20	19,002.20
Other Debt sharing pari passu charge above				No		32,074.36		-8.35	32,066.01					
Other Debt														
Borrowings									18,410.57					
Bank (Term Loan from Banks/ NHB) Debt Securities	Not to be Filled		10,000											
Others			T				337.89		337.89					
Lease Liabilities														
Provisions							4,914.88		4,914.88			-	14 002 20	19,002.20
TOTAL		5,000.00	18,410.57	7 Parl Parcin	14,002.20	32,074.36	5,333.86	-8.35	19,812,00		1,00		611	
Cover on Book Value Cover on Market Value (ix)	Exclusive Secutity Cover Ratio	1.00	1.25	Security	L	1.10/1.11								

Sonu Sumítra Jaín & Associates (Chartered Accountants)



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.



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

Sonu Sumítra Jaín & Associates (Chartered Accountants)



# 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

**Place: Mumbai** 

Date: 15th December, 2022

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.



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

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(Rs. in Lakhs) 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 30th September, 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
		Exclusive Charge	Charge	Pa	Pari-Passu Charge	e						Related to only	those items cove	Related to only those items covered by this Certificate	
Particulars	Description of Asset for which this Certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by parl passu debt (includes debt for which this certificate certificate sis issued with with parlpassu other debt	Other assets on which there is part- passu charge (excludin g f items Covered in F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari passu charge)	Debts not backed by any assets offered as security (applicab le only for for fiability side)	(Total C to H)	Market Value for Assets charged on Exclusiv Basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Parl passu charl passu Assets	Carrying value/book value for part passu charge passu swhere assets where assets where assertatinable or applicable	Total Value(=K+L +M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value		Querie I					Relatin	Relating to Column F	
Assets															
Property. Plant and Equipment							360.61			360.61					
Canital Work in progress							3188.85			3188.85					
Bight of use Assets															
Goodwill															
Intangible Assets							23.95			. 23.95					
Investments							4401.49			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															
Cash and Cash Equivalents							323.07			323.07					
Bank Balances other than cash and cash							2532.94			2532.94					
equivalence							9038.75			9038.75					
Total		5031.00	23013.21		16681.50	54516.48	24363.84	-3677.51		119910.52		5031.00		16681.50	21694.50
Liabilities															
Debt securities to which Certificate		5000.00		Var	06 60071					10002 20		2000		02 20011	00 00001
pertains * Other Deht securities sharing pari				6	07"70011					07:70061		0000		07770011	7770061
nassu 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			337.89					
Provisions							81.09			81.09					
Others							4914.88			4914.88					
Total		5000.00	18410.57		14002.20	32074.35	5333.86	-8.35		74812.64		2000		14002.20	19002.20
Cover on Book Value	Exclusive			Parri											
an law and an	Security cover	1.00	1.25	Security	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.



SONU

Digitally signed by SONU JAIN Date: 2022.12.15 20:00:02 +05'30'

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

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. (ii)

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