



Date: 04/03/2023

To,

Beacon Trusteeship Limited

4C & D, Siddhivinayak Chambers,
Gandhi Nagar, Bandra East,
Mumbai - 400051

Sub: Certificate for Security Cover of M/s Finstars Capital Limited

Dear Madam/ Sir,

Please find enclosed herewith certificate for Security Cover of M/s **Finstars Capital Limited** for the quarter ended December 2022 in reference to NCD issued. As per Annexure -1

We certified that the above information is true to best of our knowledge and documents produce to us.

Unique Document Identification Number (UDIN) for this document is 23112900BGWWG07168.

Thanking you

K P S J & ASSOCIATES LLP
Chartered Accountants

SHRIRAM-RAMRATAN LADDHA
Partner
Membership Number: 112900
FRN. 124845W/W100209



Encl. Annexure -1

a) Revised Format for Security Cover Certificate

Particulars	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	Column J ⁸	Column K ⁹	Column L ¹⁰	Column M ¹¹	Column N ¹²	Column O
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Property, Plant and Equipment	Fixed Assets	-	0.47	-	-	-	0.91	-	1.38					
Capital Work-in-Progress		-	-	-	-	-	-	-	-					
Right of Use Assets		-	-	-	-	-	-	-	-					
Goodwill		-	-	-	-	-	-	-	-					
Intangible Assets		-	-	-	-	-	-	-	-					
Intangible Assets under Development		-	-	-	-	-	-	-	-					
Investments		-	-	-	-	-	3.28	-	3.28					
Loans	Receivable Under financial activities	29.95	10.90	-	-	-	3.05	-	43.90					
Inventories		-	-	-	-	-	-	-	-					
Trade Receivables		-	-	-	-	-	-	-	-					
Cash and Cash Equivalents		-	-	-	-	-	0.08	-	0.08					
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.16	-	0.16					
Others		-	-	-	-	-	0.83	-	0.83					
Total		29.95	11.37	-	-	-	8.31	-	49.63					

Refer Note:

Relating to Column F



Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value = K+L+M+N
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus part passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Part passu charge Assets ⁸	Carrying value/book value for part passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)		
LIABILITIES		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F					
Debt securities to which this certificate pertains		25.25							25.25						
Other debt sharing part-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings			8.42				0.18		0.18						
Bank															
Debt							0.33		0.33						
Securities															
Others															
Trade payables							0.35		0.35						
Lease Liabilities															
Provisions															
Others							1.76		1.76						
Total		25.25	8.42				0.02		0.02						
Cover on Book Value		1.19%	1.29%				2.64		36.31						
Cover on Market Value ⁹															
		Exclusive Security Cover Ratio	1.19%		Part- Passu Security Cover Ratio										

1. Attention is drawn to the fact that the management of Firststar Capital Limited ("the company") have not ascertained the market values for the assets (loans to customers) offered as security as on 31 December 2022. However, the management of the company has given a justification stating that the fair value/market value of the assets (i.e. loans to customers) offered as security as on 31 December 2022 as presented in Annexure 1 above to be considered as the carrying value of the assets as at 31 December 2022 since specific market value is not ascertainable.

ii. Liabilities Does not Included Share Capital, Reserve & Surplus & Profit & Loss Balance.



b) ISIN wise Details

Sr. No.	ISIN	Facility	Listed/Unlisted	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31-12-2022(Rs. in crores)	Cover Required (in times)	Security Required (in crores)
1.00	INE08XA07011	Private Placement	Listed	Exclusive	10.00	10.10	1.10	11.11
2.00	INE08XA07029	Private Placement	Listed	Exclusive	15.00	15.15	1.10	16.67
Total					25.00	25.25		27.78

