

Date: 29/05/2023

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,

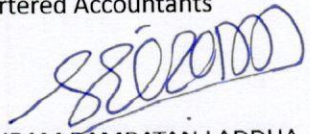
Please find enclosed herewith certificate for Security Cover of M/s **Finstars Capital Limited** for the year ended 31st March, 2023 in reference to NCD issued. As per Annexure -1

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 23112900BGWWHC4808

Thanking you

K P S J & ASSOCIATES LLP
Chartered Accountants


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



Encl. Annexure -1

Annexure E:

a) Revised Format for Security Cover Certificate

Rs. in crores

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)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRAMarket value is not amicable)	Market Value for charge for Paripassu Assets ⁸	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRAMarket value is not applicable)	Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by 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 pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRAMarket value is not amicable)	Market Value for charge for Paripassu Assets ⁸	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRAMarket value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value			(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRAMarket value is not amicable)	Market Value for charge for Paripassu Assets ⁸	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRAMarket value is not applicable)	Total Value=(K+L+M+N)
ASSETS														
Property, Plant and Equipment	Fixed Assets	-	0.39	-	-	-	0.88	-	1.27					
Capital Work-in-Progress		-	-											
Rights of Assets		-	-											
Goodwill		-	-											
Intangible Assets under Development		-	-											
Investments		-	-				0.04		0.04					
Loans	Receivable Under financial activities	28.12	15.71				8.45		52.28					
Inventories														
Trade Receivables							0.00		0.00					
Cash and Cash Equivalents							0.06		0.06					
Bank Balances other than Current Cash Equivalents							3.8		3.80					
Others							0.93		0.93					
Total		28.12	16.10				14.1618		58.38					

Refer Note i



Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		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)	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, Amarket value is not applicable)	Market Value for charge Assets ⁱⁱⁱ	Carrying value/book value for part passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, Amarket value is not applicable)	Total Value=(K+L+M+N)
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder 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, Amarket value is not applicable)	Market Value for charge Assets ⁱⁱⁱ	Carrying value/book value for part passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, Amarket value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
LIABILITIES														
Debt securities to which this certificate pertains		25.56							25.56					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings			8.71						8.71					
Bank			7.29				0		7.29					
Debt														
Securities														
Others														
Trade payables							0.11		0.11					
Lease														
Liabilities														
Provisions							1.07		1.07					
Others							0.59		0.59					
Total		25.56	16.00				1.77		43.33					
Cover on Book Value		110.02%	100.63%											
Cover on Market Value ^v														
		Exclusive Security Cover Ratio	1.19%		Part- Passu Security Cover Ratio									

i. Attention is drawn to the fact that the management of Finstars Capital Limited ("the company") have not ascertained the market values for the assets (loans to customers) offered as security as on 31 March 2023. 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 March 2023 as presented in Annexure 1 above to be considered as the carrying value of the assets as at 31 March 2023 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 31-03-2023(Rs. in crores)	Cover Required (in times)	Security Required (in crores)
1.00	INE08XA07011	Private Placement	Listed	Exclusive	10.00	10.56	1.10	11.62
2.00	INE08XA07029	Private Placement	Listed	Exclusive	15.00	15.00	1.10	16.50
	Total				25.00	25.56		28.12

