



To  
**Beacon Trusteeship Ltd.**  
4C &D, Siddhivinayak Chambers  
Gandhi Nagar, Opp. MIG Club  
Bandra (East) 400 051

Dear sir

**THIS IS TO CERTIFY THAT FINSTARS CAPITAL LIMITED** bearing CIN: U65100GJ1989PLC112111 having registered office at 701 7th Floor, Pinnacle Business Park, Opp. Royal Orchid, Prahladnagar, Ahmedabad Ahmedabad GJ 380015 **has utilized proceeds raised through issue of 12.06 % Non Convertible debentures of Rs. 10 Cr for the purposes as specified in the respective information Memorandum / Private Placement Memorandum / Debenture Trust Deed dated as under & as more specifically detailed in Annexure A:**

Series	IM / PPM / DTD dated	Date of Allotment	Purpose as given in IM / PPM / DTD
Series I - 2022-23	IM dated 13 <sup>th</sup> October, 2022	13 <sup>th</sup> October, 2022	The amount raised is utilized for:  1.To fund long term capital requirements for future growth of the company;  2. To meet working capital requirement and  3. To meet General Corporate Purpose including various financing activities, to repay our existing loans, investments for liquidity.

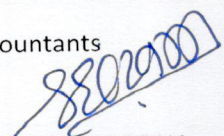
We certified that the above information is true to best of our knowledge and documents produce to us.

Unique Document Identification Number (UDIN) for this document is 22112900BCOGXB9088

Place: Ahmedabad  
Date: 08/11/2022



K P S J & ASSOCIATES LLP  
Chartered Accountants

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



Annexure A: Details of Funds Utilization

		Amt. (in INR)	Total Amt. (in INR)
a	Amount Raised through issue of 12.06 % Non Convertible debentures of Rs. 10 Cr	10,00,00,000.00	10,00,00,000.00
b	Amount utilized:		
	Loan	40,00,000.00	
	To meet working capital requirement	9,49,26,297.00	
	Total		9,89,26,297.00
c	Amount remaining unutilized in HDFC Bank as on 14/10/2022 (a-b)		10,73,703.00





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Series	IM / PPM / DTD dated	Date of Allotment	Purpose as given in IM / PPM / DTD
Series II - 2022-23	IM dated 13 <sup>th</sup> October, 2022	13 <sup>th</sup> October, 2022	The amount raised is utilized for: 1.To fund long term capital requirements for future growth of the company; 2. To meet working capital requirement and 3. To meet General Corporate Purpose including various financing activities, to repay our existing loans, investments for liquidity.

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 22112900BCOGNS6592.



K P S J & ASSOCIATES LLP

Chartered Accountants

SHRIRAM RAMRATAN LADDHA

Partner

Membership Number: 112900

FRN. 124845W/W100209

Place: Ahmedabad

Date: 08/11/2022



Annexure A: Details of Funds Utilization

		Amt. (in INR)	Total Amt. (in INR)
a	Amount Raised through issue of 12.06 % Non Convertible debentures of Rs. 15 Cr	15,00,00,000.00	15,00,00,000.00
b	Amount utilized:		
	Repayment of existing Loan	13,97,33,846.00	
	To meet working capital requirement	27,00,000.00	
	Total		14,24,33,846.00
c	Amount remaining unutilized in Federal Bank as on 14/10/2022 (a-b)		75,66,154.00

