



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 13th October, 2022	13th 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 23112900BGWWIJ8631

**K P S J & ASSOCIATES LLP**  
Chartered Accountants

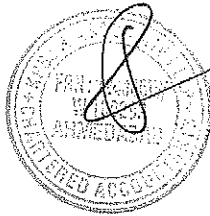
**SHRIRAM RAMRATAN LADDHA**  
Partner  
Membership Number: 112900  
FRN. 124845W/W100209

Place: Ahmedabad  
Date: 10/08/2023



Annexure A: Details of Funds Utilization status as on 30/06/2023

		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:		
	To meet working capital requirement & Various financing activities	10,00,00,000.00	
	Total		10,00,00,000.00
c	Amount remaining unutilized in Bank as on 30/06/2023 (a-b)		0.00





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4C &D, Siddhivinayak Chambers  
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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. 15 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 II - 2022-23	IM dated 13th October, 2022	13th October, 2022	The amount raised is utilized for: <ol style="list-style-type: none"><li>1.To fund long term capital requirements for future growth of the company;</li><li>2. To meet working capital requirement and</li><li>3. To meet General Corporate Purpose including various financing activities, to repay our existing loans, investments for liquidity.</li></ol>

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 23112900BGWWIK7156.

K P S J & ASSOCIATES LLP  
Chartered Accountants

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



Place: Ahmedabad  
Date: 10/08/2023

Annexure A: Details of Funds Utilization status as on 30/06/2023

		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 & Various financing activities	1,01,48,107.67	
	Total		14,98,81,953.67
c	Amount remaining unutilized in Federal Bank as on 30/06/2023 (a-b)		1,18,046.33

