To,

The Board of Directors Finstars Capital Limited (CIN : U65100GJ1989PLC112111)

Independent Auditor's certificate pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 1. This certificate is issued in accordance with the request received from the management of Finstars Capital Limited (the "Company").
- The accompanying statement of Security Cover as on June 30, 2024 ("the Statement") has been prepared by the Company's management in accordance with the requirements of regulations 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Responsibility for the Statement

- 3. The preparation of the accompanying Statement from the reviewed financial result of the Company as at and for the period ended June 30, 2024 and other relevant records and documents 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 designing. Implementing and maintaining 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 is also responsible for ensuring compliance with the requirements of the Regulation for the Purpose of furnishing this Statement and providing all relevant information to the Stock Exchange.

Auditor's Responsibility

- 5. Pursuant to the requirement of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited financial results of the Company and other relevant records and documents maintained by the Company as at end for the period ended June 30, 2024. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.
- 6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Instituted 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.



Our Branches :-

7. 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.

Option

8. Based on our examination, as above, and according to the information explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure -A are in line with unaudited financial results of the Company and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2024.

Unique Document Identification Number (UDIN) for this document is

For, KPSJ & Associates LLP Chartered Accountants FRN 124845W/W100209

sedd Le

Kedar Ram Laddha Partner Membership Number: 101886 UDIN: 24101886BKAVTA8292

Place: Ahmedabad Date: 02/08/2024



Column A	Columa B	Column C ¹	Column D ⁱⁱ	Column E ^{ff}	$\operatorname{Column} F^h$	Column G ^v	Column H ⁴⁶	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Columa 0
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Felated to only th	10%6 items cov	'ered by this certificate	
	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 pari passu debt debt for which this certificate is issued & other debtwith part-passu charge)	Other assets on which there is pari-Passo charge (excluding items covered in column F)		debf amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying fbook value for exclusive charge assets where market value is not ascertainable or applicable(for Eg Bank Balance, DSRAmarket value is not aonlicuble)	Market Value for Pari passu charge Assets	Carrying Abook Carrying value(book allee for exclusive value for pari passu allen for exclusive tharge assets charge assets Market assets value where market Market is not assertiatable value is not Value for value for value is not Value for or applicable pplicable(or Eg. charge (For Eg. Bank Bank Balance, Assets ^{val} Banker, DSRA value is not andet value is not andet value	Total Value(=K+L+M+ N)
												Relati	Relating to Column F	
		Book	Book	Yes/	Book	Book							0	
ASSETS		value	Value	No	Value	Value								
Property, Plant and	Fixed Assets		0.21				0.8		1.01					
CapitalWork-in-					i	,								
Right of Use Assets									R.					
Goodwill									1.					
Intangible Assets														
Intangible Assets underDevelopment		ĩ	ä			a								
Investments			ĩ	i.	ē		0.00							
Loans	Receivable Under financial activites	28	14.12			1	54.98		97.10			Refer Note i		
Inventories														
Trade Receivables		,			1		0.00		0.00					
Cash and Cash Equivalents			1				0.1		0.10					
Bank Balancesother than CashandCash Equivalents	Ĕ	r		ı	4		0.28		0.28					
Others		•					1.37		137			T		
Total		28	14 33	1	3		64 631							Contraction of the second second



Page 1 of 3

Column L Column M Column N Column O	Related to only those items covered by this certificate	Carrying/book value for exclusive durge assets durge assets assets durge assets where market value for pari passu durge assets where market value value for pari passu where market value is not ascertainable value for value for	Relating to Column F		-																		
Column K		Market Value for Assets charged on Exclusive basis																					
Column J	(Total C to H)					25,45					46.30	5.92	9	1	0.49		6	2.51	- 19.19	99,86			
Column I ^{vii}	Elimination (amount in negative)	deht amount considered more than once (due to exclusive plus pari passu charge)										E						a					
Column H st	Assets not offered as Security										39.98	0			0,49		0	2.51	19.19	62.17			
Column G'	Pari- Passu Charge	Other assets on which there is pari- Passu churge (excluding items covered in covered in		Book Value								1		,				9		•			
Column F ^b	Pari- Passu Charge	Assets flarted by holder (includes debt for which this certificate is issued other debtwith pari-passu charge)		Book Value										æ						-			
Column E ^{il}	Pari-Passu Charge	Debt for which this certificate being issued		Yes/ No										ı	ĸ			,		E.			-
Column D ⁱⁱ	Exclusive Charge	Other Secured Debt		Book Value							6.32	5.92		r	-C			ž		12.24	117.08%		
Column C ⁴	Exclusive Charge	Debt for which this certificate being issued		Book Value		25.45					not to be filled									25.45	110.02%		F xelusiveSacurityCo
Column B		Description of asset for which this certificate relate												-	•								
Column A	Particulars				LIABILITIES	Debt securities to which this certificate pertains	Other debt sharing pari-passu charge with	above debt	Other Debt	Subordinated debt	Borrowings	Bank	Debt Securities	Others	Trade payables	Lease	Liabilities	L'rovisions	Others	Total	Cover on Book Value	Cover on Market Value ^{ix}	

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

PS ACCOUNTEND & GOTON PS A PS SOC AND A PS S

Page 2 of 3

M/s Finstars Capital Limited for the quarter ended 30th Jun, 2024

b) ISIN wise Details

Sr. No.	ISIN	Facility	Listed/Unlisted	Type of Charge	Sanctioned Amount	Outstanding Amount as on 30- 06-2024(Rs. in crores)	Cover Required (in times)	Security Required (in crores)	
	INE08XA07011	Private Placement	Listed	Exclusive	10.00	10.30	1.10	11.33	
2.00	INE08XA07029	Private Placement	Listed	Exclusive	15.00	15.15	1.10	16.67	
	Total				25.00	25.45		28.00	

UDIN:- 24101886BKAVTA8292 Date- 02/08/2024 Place- Ahmedabad



Page 3 of 3