

Certificate for asset cover by debenture trustee in respect of listed debt securities of the listed entity

To,
 BSE Limited

Based on our examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE0G2607011	Private Placement	Secured	136 crores
INE0G2607029	Private Placement	Secured	21 crore

b) **Asset Cover for listed debt securities:**

- The financial information as on 31-03-2021 has been extracted from the books of accounts for the year ended 31-03-2021 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 1.37 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)

Table – I:

(Rs. In crores)

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	222.27
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		
	• Receivables including interest accrued on Term loan/ Debt Securities etc		
	• Inventories		188.35
	• Investment(s)		
	• Cash and cash equivalents and other current/ Non-current assets		33.92
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	162.46
	• Debt Securities (Provide details as per table below)		157
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		5.46
	• Interest accrued/payable on secured Debt Securities		
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	137%

SIN wise details

Sl. No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31-03-2021	Cover Required	Assets Required
1.	INE0G2607011	Non-convertible Debt Securities	Exclusive	136 crore	141.36crore	141.36crore	141.36crore
2	INE0G2607029	Non-convertible Debt Securities	Exclusive	21 crore	21.12 crore	21.12 crore	21.12 crore
	Grand Total			157 crore	162.47 crore	162.47 crore	162.47 crore

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity except as stated below: -

1. On issue of debentures of 21 crore, the property of approximately 6 acres and 1 gunta was to be purchased and mortgaged to the trustee. However the land has yet to be registered in the name of the issuer.

For V D S R & Co LLP
Chartered Accountants
FRN No.: 001626S/S200085

Venkatesh Kamath S V
Partner
Membership No 202626

Place: Bengaluru
Date: 30.06.2021

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 21202626AAAAQF9783)