

To,
The Board of Directors,
Chaitanya India Fin Credit Private Limited
B' Block, 8th Floor, Brigade Software Park, 27th Cross Road,
Banashankari Stage II, Bangalore, Karnataka - 560070

Independent Auditor's Certificate for book value of assets available in respect of Listed Non-Convertible Securities of Chaitanya India Fin Credit Private Limited

- (1) This certificate has been issued in accordance with the terms of our engagement letter dated 19-10-2022 with Chaitanya India Fin Credit Private Limited ("the Company").
- (2) The Company is required to submit a certificate to the Debenture Trustees and Stock Exchanges confirming the value of assets available for the Non-Convertible Securities as per the prescribed format and confirming the security cover maintained as disclosed in the information memorandum pursuant to SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
- (3) The accompanying statement which contains the details of total encumbered assets and unencumbered assets available for secured and unsecured debts respectively of the Company as at December 31, 2023 as per the requirement of regulation 54 read with regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 has been prepared by the Company. The Statement has been duly stamped and signed by us along with authorised official of the Company.

Management's Responsibility

- (4) The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial and other information furnished in the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- (5) The management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

- (6) Pursuant to requirements of the Regulations, it is our responsibility to provide a limited assurance and form a conclusion based on the work performed, book value of encumbered and unencumbered assets available for secured and unsecured debts respectively and whether company has complied with the covenants and terms of issue in respect of listed non-convertible debt securities of the Company.
- (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.

- (8) We conducted our examination in accordance with the 'Guidance Note on Audit Report and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- (9) The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
- a. We have reviewed that the computation of book value in the attached statement has been done as per the terms of the Information Memorandum and Debenture Trust deed and in accordance with the requirement of regulation 54 read with regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b. Traced the numbers in the computation of book value in the attached statement as at December 31, 2023, from the unaudited Financial Statements for the period ended December 31, 2023 and other records maintained by the Company.
 - c. We have obtained and reviewed the Company's Information Memorandum and Debenture Trust Deeds in respect of listed non-convertible debt securities issued and outstanding as at December 31, 2023.

Conclusion

- (10) Based on procedures performed as above and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the book value of encumbered and unencumbered assets available for secured and unsecured debts respectively as mentioned in the accompanying statement and table thereto are not correctly computed and the company has not complied with the covenants and terms of issue in respect of listed non-convertible debt securities.

Restrictions on Use

- (11) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

(12) This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter-alia require it to submit this certificate along with the Statement to the Debenture Trustees of the Company and therefore this certificate should not be used referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S

**GEORGY
MATHEW**

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GEORGY MATHEW
Date: 2024.02.13
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GEORGY MATHEW
Partner

M. No. 209645

UDIN: 24209645BKATJX4763

Place : Bengaluru
Date : 13-02-2024

Statement on book value of assets available for the Non-Convertible Debt securities

- a) Chaitanya India Fin Credit Private Limited, vide its Board Resolution and under various Debenture Trust Deeds, has issued the following listed debt securities where Catalyst Trusteeship Limited is the Debenture Trustee:

ISIN	Secured/ Unsecured	Sanctioned amount (Rs. in Millions)	Outstanding book value (Rs. in Millions) (Refer Note (b)(iv))
INE140R07181	Secured	250.00	247.89
INE140R08098	Unsecured	250.00	247.92
INE140R08106	Unsecured	850.00	823.98
INE140R08056	Unsecured	500.00	499.71
INE140R08072	Unsecured	1250.00	1,176.15
INE140R08080	Unsecured	1000.00	983.94
TOTAL		4,100.00	3,979.59

- b) Total book value of assets available for the non-convertible debt securities
- i. The financial information as on 31-12-2023 has been extracted from the books of accounts for the period ended 31-12-2023 and other relevant records.
 - ii. The book value of encumbered assets and unencumbered assets available for secured debts and unsecured debts respectively as mentioned in Annexure 1 & 2 are computed in accordance with the SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
 - iii. Current tax assets of Rs. 34.27 millions, deferred tax assets of Rs.61.83 Millions, right of use assets of Rs. 67.81 Millions, Other intangible assets including those under development of Rs. 26.91 Millions, prepaid expenses of Rs. 263.39 Millions and income tax under dispute of Rs. 2.61 Millions as at 31-12-2023 are not considered for the purpose of computation of book value of assets of the Company available for secured debts and unsecured debts.
 - iv. The amounts mentioned as book value in the attached Annexure 1 & 2 and as mentioned in Sl. No. (a) above are as per the books of account which are prepared in compliance with Indian Accounting Standards (Ind AS).
 - v. Secured borrowings having exclusive charge which are not covered under “non-convertible securities” have been reported under Column D of the Annexure.



Chaitanya India Fin Credit Private Limited

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 such covenants/ terms of the issue have been complied with by the listed entity.

For **Chaitanya India Fin Credit Private Limited**

**ABHIK
SARKAR**

Digitally signed by ABHIK SARKAR
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cn=ABHIK SARKAR,
Date: 2024.02.13 11:05:40 +05'30'

**Abhik Sarkar
Chief Financial Officer**

Date: 13-02-2024
Place: Bengaluru

As per our separate report attached
For VARMA & VARMA
Chartered Accountants
FRN 004532S

GEORGY MATHEW

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GEORGY MATHEW
Date: 2024.02.13
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**Georgy Mathew
Partner**

Date: 13-02-2024
Place: Bengaluru

Annexure I- Format of Security Cover

Table 1: Computation of book value of encumbered assets and unencumbered assets available for secured and unsecured assets

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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	Pari- Passu Charge	Pari- Passu Charge	Pari- 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, DSRRA market value is not applicable)	Market Value for Pari passu charge Assets (Relating to Column F)	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable) (Column F)	Total Value (=K+L+M+ N)
ASSETS														
Property, Plant and Equipment							170.57		170.57					
Capital Work-in-Progress									-					
Right of Use Assets									-					
Goodwill									-					
Intangible Assets									-					
Intangible Assets under Development									-					
Investments							1,985.99		1,985.99					
Loans	JLG Loans	275.04	37,713.61				7,591.76		45,580.41	275.04	275.04			275.04
Less: Impairment loss allowance as per Ind AS (Refer Note 2 below)		(4.61)	(732.09)				(125.03)		(861.73)					
Inventories									-					
Trade Receivables									-					
Cash and Cash Equivalents							3,476.59		3,476.59					
Bank Balances other than Cash and Cash Equivalents			351.95				-		351.95					-
Others							969.49		969.49					
Total Assets		270.43	37,333.47	-	-	-	14,069.37	-	51,673.27	-	275.04	-	-	275.04

Annexure I- Format of Security Cover

Table 1: Computation of book value of encumbered assets and unencumbered assets available for secured and unsecured assets

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
LIABILITIES														
Debt securities to which this certificate pertains		247.89							247.89		247.89			247.89
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt							2,043.23		2,043.23					
Borrowings			33,515.20				573.53		34,088.73					
Bank									-					
Debt Securities			423.72				2,555.55		2,979.27					
Others									-					
Trade payables							107.76		107.76					
Lease Liabilities									-					
Provisions									-					
Others							2,341.70		2,341.70					
Total Liabilities		247.89	33,938.92	-	-	-	7,621.77	-	41,808.58	-	247.89	-	-	247.89
Cover on book value														1.11
Cover on market value														N/A

Notes:

- 1) Borrowing values listed are as reported in financial statements prepared as per Ind AS
- 2) Indicates provision on book debts carried as part of ECL methodology