



5th May 2023

PFSPL/2023-24/BSE/09

To,
BSE Limited
1st Floor, P.J Towers,
Dalal Street,
Mumbai – 40001.

Subject: Security Cover Certificate as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as on March 31, 2023

Dear Sir/Ma'am,

Please find enclosed herewith, Security Cover Certificate as per Regulation 54 of the Listing Regulations as per the format prescribed by SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, as on March 31, 2023.

We request you to kindly take the same on your record and oblige us.

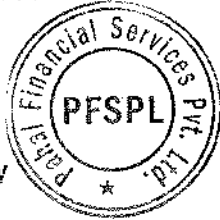
Thanking You,

Yours Faithfully,

For, Pahal Financial Services Private Limited



Nikita Sharma
Company Secretary
ACS No: A38900




Date: 05-05-2023
Place: Ahmedabad

Enclosures:

1. Security Cover Certificate as per Regulation 54 of the Listing Regulations as per the format prescribed by SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, as on March 31, 2023.

PAHAL FINANCIAL SERVICES PVT. LTD

CIN NO. : U65910GJ1994PTC082668

 02717 479169

 www.pahalfinance.com

 ho@pahalfinancce.com

 Regd. Office : 7th Floor Binori B Square-2, Opp. Hathising Ni Vadi, Ambli-Iscon Road, Ahmedabad (Gujarat) - 380054

J. H. MEHTA & CO.

Chartered Accountants

| | |
|------------------|------------------|
| Certificate No. | PF SPL/2023-24/2 |
| Certificate Date | May 05, 2023 |

To,
The Board of Directors
Pahal Financial Services Private Limited
7th Floor, Binori B Square-2,
Opp. Hathising ni vadi,
Ambli Iscon Road,
Ahmedabad – 380054

Independent Auditor's Certificate pursuant to Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no -SEBI/HO/MIRSD/MIRSD-CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended)

1. This certificate is issued in accordance with the request received from the management of Pahal Financial Services Private Limited (the "Company").
2. The accompanying statement of Security Cover as on March 31, 2023 ("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 and SEBI Circular no SEBI/HO/MIRSD/MIRSD-CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock Exchange.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement from the reviewed financial results of the Company as at and for the year ended March 31, 2023 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.

Auditors' Responsibility

5. Pursuant to the requirements 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 and for the year ended March 31, 2023. 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 Institute 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.



OFFICE : 203, Onyx Building, Raj Hans Society, B/h. Lal Bungalow,
St. Xavier's College Corner Road, Ellisbridge, Ahmedabad-380 006.
Phone : +91-79-26308500, 26308501 ❖ E-mail : jhmehta99@yahoo.com

J.H. Mehta & Co.
Chartered Accountants

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.

Opinion

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 audited financial results of the Company and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023.

Restriction on Use

9. The certificate 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, requires it to submit this certificate along with the accompanying Statement to the Stock exchange of the Company, and 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 any 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 without our prior consent in writing.



For J. H. Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 106227W

Place: Ahmedabad
Date: May 05, 2023

Naitik J. Mehta
Partner

Membership No.: 130010
UDIN: 23130010 B a w m w s 8674

| A | B | C | | D | E | F | | G | H | I | J | K | L | M | N | O |
|---|--|--|--------------------|--------------------|--|--|------------|--|--------------------------------|----------------------------------|--------------------|--|--|---|---|-----------------------|
| | | Debt for which this certificate being issued | Book Value | | | Debt for which this certificate being issued | Yes/ No | | | | | | | | | |
| | | Exclusive Charge | | | | Pari-Passu Charge | | | | | | | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Book Value | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder | Book Value | Other assets on which there is pari passu charge (excluding items covered in column F) | 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 charge assets where market value is not ascertainable or applicable | Market Value for Pari passu charge Assets | Carrying/book value for pari passu charge where market value is not ascertainable or applicable | Total Value=(K+L+M+N) |
| | Assets | | | | | | | | | | | | | | | |
| | Property, Plant and Equipment | - | - | - | No | N.A. | N.A. | N.A. | 337.49 | - | 337.49 | N.A. | - | N.A. | N.A. | - |
| | Capital Work-in-Progress | - | - | - | No | N.A. | N.A. | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - |
| | Right of Use Assets | - | - | - | No | N.A. | N.A. | N.A. | 259.42 | - | 259.42 | N.A. | - | N.A. | N.A. | - |
| | Goodwill | - | - | - | No | N.A. | N.A. | N.A. | 413.71 | - | 413.71 | N.A. | - | N.A. | N.A. | - |
| | Intangible Assets | - | - | - | No | N.A. | N.A. | N.A. | 20.29 | - | 20.29 | N.A. | - | N.A. | N.A. | - |
| | Intangible Assets under Development | - | - | - | No | N.A. | N.A. | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - |
| | Investments | - | - | - | No | N.A. | N.A. | N.A. | 2,474.62 | - | 2,474.62 | N.A. | - | N.A. | N.A. | - |
| | Loans (Net of Impairment allowance) | 13,517.43 | 69,459.21 | 69,459.21 | No | N.A. | N.A. | N.A. | 32,362.70 | - | 1,15,339.34 | N.A. | 13,517.43 | N.A. | N.A. | 13,517.43 |
| | Inventories | - | - | - | No | N.A. | N.A. | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - |
| | Trade Receivables | - | - | - | No | N.A. | N.A. | N.A. | 1,484.87 | - | 1,484.87 | N.A. | - | N.A. | N.A. | - |
| | Cash and Cash Equivalents | - | - | - | No | N.A. | N.A. | N.A. | 13,923.72 | - | 13,923.72 | N.A. | - | N.A. | N.A. | - |
| | Bank Balances other than Cash and Cash Equivalents | - | - | 7,650.57 | No | N.A. | N.A. | N.A. | 7,650.57 | - | 7,650.57 | N.A. | - | N.A. | N.A. | - |
| | Others | - | - | - | No | N.A. | N.A. | N.A. | 2,877.74 | - | 2,877.74 | N.A. | - | N.A. | N.A. | - |
| | Total | 13,517.43 | 77,109.78 | 77,109.78 | | | | | 54,154.56 | | 1,44,781.77 | | 13,517.43 | | | 13,517.43 |
| | LIABILITIES | | | | | | | | | | | | | | | |
| | Debt securities to which this certificate pertains | 12,287.50 | - | - | No | N.A. | N.A. | N.A. | - | - | 12,287.50 | N.A. | 12,287.50 | N.A. | N.A. | 12,287.50 |
| | Other debts sharing pari-passu charge with above debt | - | - | - | No | N.A. | N.A. | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - |
| | Other Debt | - | - | - | No | N.A. | N.A. | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - |
| | Subordinated debt | - | - | 10,261.36 | No | N.A. | N.A. | N.A. | - | - | 10,261.36 | N.A. | - | N.A. | N.A. | - |
| | Borrowings | - | - | - | No | N.A. | N.A. | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - |
| | Bank | - | - | 45,321.19 | No | N.A. | N.A. | N.A. | - | - | 45,321.19 | N.A. | - | N.A. | N.A. | - |
| | Debt Securities | - | - | 13,438.76 | No | N.A. | N.A. | N.A. | - | - | 13,438.76 | N.A. | - | N.A. | N.A. | - |
| | Others | - | - | 32,492.70 | No | N.A. | N.A. | N.A. | 1,259.31 | - | 32,492.70 | N.A. | - | N.A. | N.A. | - |
| | Trade payables | - | - | - | No | N.A. | N.A. | N.A. | 312.00 | - | 312.00 | N.A. | - | N.A. | N.A. | - |
| | Lease Liabilities | - | - | - | No | N.A. | N.A. | N.A. | 63.82 | - | 63.82 | N.A. | - | N.A. | N.A. | - |
| | Provisions | - | - | - | No | N.A. | N.A. | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - |
| | Accrued Interest | 443.74 | - | - | No | N.A. | N.A. | N.A. | 5,732.98 | - | 6,176.72 | N.A. | 443.74 | N.A. | N.A. | 443.74 |
| | Total | 12,731.24 | 1,01,514.01 | 1,01,514.01 | | | | | 7,368.11 | | 1,21,613.36 | | 12,731.24 | | | 12,731.24 |
| | Cover on Book Value | 1.06 | | | | | | | | | | | 1.06 | | | |
| | Cover on Market Value | | | | | | | | | | | | | | | |
| | Exclusion Security Cover | | | 1.06 | | | | | | | | | | | | |
| | Pari-Passu Security Cover Ratio | | | | | | | | | | | | | | | |



J. H. MEHTA & CO.

Chartered Accountants

| | |
|------------------|-----------------|
| Certificate No. | PFSPL/2023-24/3 |
| Certificate Date | May 05, 2023 |

To,
The Board of Directors
Pahal Financial Services Private Limited
7th Floor, Binori B Square-2,
Opp. Hathising ni vadi,
Ambli Iscon Road,
Ahmedabad – 380054

Statutory Auditors' Certificate on the "Statement of Compliance with Financial covenants in relation to Secured, Rated, Listed, Redeemable, Transferable, NCDs (the "Non-Convertible Debentures") issued to Blue Orchard Finance Limited as on March 31, 2023" (the "Statement")

1. This certificate is issued in accordance with the request received from the management of Pahal Financial Services Private Limited (the "Company").
2. We J. H. Mehta & Co. Chartered Accountants (Firm's Registration Number 106227W), as per the audited books of accounts as at and for the year ended year 31, 2023 and other relevant records and documents maintained by the Company for the purpose of certifying the accompanying Statement initiated for identification purposes only, for submission to the Debenture Trustees of the Non-Convertible Debentures under Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (the "Regulation") as amended.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement from the audited financial statements of the Company as at and for the year ended March 31, 2023 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 adherence with all other applicable conditions mentioned in the Regulation in connection with the Statement and all the compliance with all the covenants specified in Offer Document/ Information Memorandum and/ or Debenture Trust Deed including side letters, accelerated payment clause, etc. related to the said NCDs.

Auditors' Responsibility

5. Pursuant to the requirements 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 audited financial statements of the Company and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023. 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 Institute 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.



**OFFICE : 203, Onyx Building, Raj Hans Society, B/h. Lal Bunglow,
St. Xavier's College Corner Road, Ellisbridge, Ahmedabad-380 006.
Phone : +91-79-26308500, 26308501 ❖ E-mail : jhmehta99@yahoo.com**

J.H. Mehta & Co.
Chartered Accountants

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.

Opinion

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 particulars furnished by the Company in the accompanying Statement are in agreement with the audited financial statements as at and for the year ended March 31, 2023 and other relevant records and documents of the Company.

Restriction on Use

9. This certificate is issued at the request of the Management of the Company solely for the purpose of submission to the Debenture Trustee under the Regulation and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any 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 without our prior consent in writing.



Place: Ahmedabad
Date: May 05, 2023

For J. H. Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 106227W

A handwritten signature in blue ink, appearing to read "Naitik J. Mehta".

Naitik J. Mehta
Partner

Membership No.: 130010
UDIN: 23130010B4wmwT4396

Certificate by Management for the year ended on 31st March 2023

Dt: 05-05-2023

To Blue Orchard Finance Limited,

As per SEBI notification "SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022" here we share the Management certified Pledge list

a) The company 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 in Rs. |
|--------------|---------------------------------|--------------------|--------------------------|
| INE514Q07205 | Private Placement | Secured | 1,710 Lakhs |

b) Asset cover for listed debt securities

The financial information as on and for the year ended on 31-03-2023 has been extracted from the books of accounts and other relevant records of the company.

The assets provide coverage of 1.07 times of the interest and principal amount. (calculation as per statement of asset cover ratio for the Secured debt securities is as per Annexure- A)

C) The Compliance with financial covenants as per Debenture Trustee Deed dated 31st December 2020 with respect to Non-Convertible debenture issued by the Company is tabulated hereunder:

| Sr No. | Financial Covenant Name | Covenant Description | Covenant Compliance Status |
|--------|------------------------------|--|---|
| 1 | Capital Adequacy Ratio (CAR) | Maintain CAR as per the applicable RBI regulations for NBFC of at least: 2% over and above the CAR but not less than 17% | Capital Adequacy ratio as on 31st March 2023 is 23.66%. (Refer Working Note 1) |
| 2 | Portfolio Quality | Maintain a ratio of the sum of PAR > 30 days + restructured loan + net charge off for 12 months divided by outstanding gross loan portfolio of not greater than 10 % | The Management has submitted portfolio quality details to Debenture Trustee. Portfolio Quality is 4.19% as at March 31, 2023. (Refer Working Note 2) |
| 3 | Loan Loss Reserve | Maintain a ratio of loss loan reserve divided by PAR > 90 days + restructured loan not lesser than 100 % | The Management has submitted portfolio quality details to Debenture Trustee. Loan Loss Reserve as at March 31, 2023 is 52.93%. (Refer Working Note 3) |
| 4 | Return on Asset | Maintain the ratio of Return of Assets of greater than 0% over the period comprising the preceding 12 months | Return on Asset ratio as on 31st March 2023 is 1.11%. (Refer Working Note 4) |

For Pahal Financial Services Private Limited

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS


 Authorised Signatory

Place: Ahmedabad
 Date: May 05, 2023

Working Notes:

1) Computation of Capital Adequacy Ratio

| Particulars | Amount Rs. in Lakhs |
|--------------------------|---------------------|
| Tier I Capital | 22,478.90 |
| Tier II Capital | 6,460.23 |
| Total Regulatory Capital | 28,939.13 |
| Risk Weighted Assets | 1,22,298.81 |
| CRAR | 23.66% |

2) Computation of Portfolio at Risk > 30 days

| Particulars | Amount Rs. in Lakhs |
|---|---------------------|
| PAR 30 as at March 31, 2023 (A) | 5,246.12 |
| Add: Write Off for preceding 12 months (B) | 1,071.75 |
| Total Portfolio at Risk > 30 days (A + B) | 6,317.87 |
| Gross loan portfolio (Total AUM as at March 31, 2023) | 1,50,869.98 |
| Ratio (%) | 4.19% |

3) Loan Loss Reserve

| Particulars | Amount Rs. in Lakhs |
|---|---------------------|
| Loan Loss Reserve | 1,906.41 |
| Gross PAR- 90 Days (Total AUM as at March 31, 2023) | 3,601.97 |
| Loan Loss Reserve | 52.93% |

4) Return on Asset

| Particulars | Amount Rs. in Lakhs |
|---|---------------------|
| Profit After Tax for the year ended March 31, 2023 | 1,508.82 |
| Average Assets (Simple Average of Total Assets as at March 31, 2023 and March 31, 2022) | 1,35,775.88 |
| Return on Asset (Not Annualised) | 1.11% |

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS



J. H. MEHTA & CO.

Chartered Accountants

| | |
|------------------|----------------|
| Certificate No. | PFSP/2023-24/4 |
| Certificate Date | May 05, 2023 |

To,
The Board of Directors
Pahal Financial Services Private Limited
7th Floor, Binori B Square-2,
Opp. Hathising ni vadi,
Ambli Iscon Road,
Ahmedabad – 380054

Statutory Auditors' Certificate on the "Statement of Compliance with Financial covenants in relation to Secured, Rated, Listed, Redeemable, Transferable, NCDs (the "Non-Convertible Debentures") issued to Blue Orchard Finance Limited as on March 31, 2023" (the "Statement")

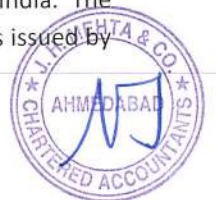
1. This certificate is issued in accordance with the request received from the management of Pahal Financial Services Private Limited (the "Company").
2. We J. H. Mehta & Co. Chartered Accountants (Firm's Registration Number 106227W), as per the audited books of account as at and for the year ended March 31, 2023 and other relevant records and documents maintained by the Company for the purpose of certifying the accompanying Statement initiated for identification purposes only, for submission to the Debenture Trustees of the Non-Convertible Debentures under Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (the "Regulation") as amended.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement from the audited financial statements of the Company as at and for the year ended March 31, 2023 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 adherence with all other applicable conditions mentioned in the Regulation in connection with the Statement and all the compliance with all the covenants specified in Offer Document/ Information Memorandum and/ or Debenture Trust Deed including side letters, accelerated payment clause, etc. related to the said NCDs.

Auditors' Responsibility

5. Pursuant to the requirements 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 audited financial statements of the Company and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023. 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 Institute 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.



OFFICE : 203, Onyx Building, Raj Hans Society, B/h. Lal Bunglow,
St. Xavier's College Corner Road, Ellisbridge, Ahmedabad-380 006.
Phone : +91-79-26308500, 26308501 ❖ E-mail : jhmehta99@yahoo.com

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.

Opinion

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 particulars furnished by the Company in the accompanying Statement are in agreement with the audited financial statements as at and for the year ended March 31, 2023 and other relevant records and documents of the Company.

Restriction on Use

9. This certificate is issued at the request of the Management of the Company solely for the purpose of submission to the Debenture Trustee under the Regulation and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any 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 without our prior consent in writing.



Place: Ahmedabad
Date: May 05, 2023

For J. H. Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 106227W

Naitik J. Mehta
Partner

Membership No.: 130010
UDIN: 23130010B4wmwv3961

Certificate by Management for the year ended on 31st March, 2023

Dt: 05-05-2023

To Blue Orchard Finance Limited,

As per SEBI notification "SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022" here we share the Management certified Pledge list

a) The company 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 in Rs. |
|--------------|---------------------------------|--------------------|--------------------------|
| INE514Q07189 | Private Placement | Secured | 1,340 Lakhs |

b) Asset cover for listed debt securities

The financial information as on and for the year ended on 31-03-2023 has been extracted from the books of accounts and other relevant records of the company.

The assets provide coverage of 1.05 times of the interest and principal amount. (calculation as per statement of asset cover ratio for the Secured debt securities is as per Annexure- A)

C) The Compliance with financial covenants as per Debenture Trustee Deed dated 27th October 2020 with respect to Non-Convertible debenture issued by the Company is tabulated hereunder:

| Sr No. | Financial Covenant Name | Covenant Description | Covenant Compliance Status |
|--------|------------------------------|--|---|
| 1 | Capital Adequacy Ratio (CAR) | Maintain CAR as per the applicable RBI regulations for NBFC of at least: 2% over and above the CAR but not less than 17% | Capital Adequacy ratio as on 31st March 2023 is 23.66%. (Refer Working Note 1) |
| 2 | Portfolio Quality | Maintain a ratio of the sum of PAR > 30 days + restructured loan + net charge off for 12 months divided by outstanding gross loan portfolio of not greater than 10 % | The Management has submitted portfolio quality details to Debenture Trustee. Portfolio Quality is 4.19% as at March 31, 2023. (Refer Working Note 2) |
| 3 | Loan Loss Reserve | Maintain a ratio of loss loan reserve divided by PAR > 90 days + restructured loan not lesser than 100 % | The Management has submitted portfolio quality details to Debenture Trustee. Loan Loss Reserve as at March 31, 2023 is 52.93%. (Refer Working Note 3) |
| 4 | Open Currency Position | The Issuer shall maintain a ratio of Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Equity of not greater than 50%. | The company does not have any open foreign currency exposure and hence this ratio is not worked out. |

For Pahal Financial Services Private Limited

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS


Authorised Signatory

Place: Ahmedabad
Date: May 05, 2023

Working Notes:

1) Computation of Capital Adequacy Ratio

| Particulars | Amount Rs. in Lakhs |
|--------------------------|---------------------|
| Tier I Capital | 22,478.90 |
| Tier II Capital | 6,460.23 |
| Total Regulatory Capital | 28,939.13 |
| Risk Weighted Assets | 1,22,298.81 |
| CRAR | 23.66% |

2) Computation of Portfolio at Risk > 30 days

| Particulars | Amount Rs. in Lakhs |
|---|---------------------|
| PAR 30 as at March 31, 2023 (A) | 5,246.12 |
| Add: Write Off for preceding 12 months (B) | 1,071.75 |
| Total Portfolio at Risk > 30 days (A + B) | 6,317.87 |
| Gross loan portfolio (Total AUM as at March 31, 2023) | 1,50,869.98 |
| Ratio (%) | 4.19% |

3) Loan Loss Reserve

| Particulars | Amount Rs. in Lakhs |
|---|---------------------|
| Loan Loss Reserve | 1,906.41 |
| Gross PAR- 90 Days (Total AUM as at March 31, 2023) | 3,601.97 |
| Loan Loss Reserve | 52.93% |



J. H. MEHTA & CO.

Chartered Accountants

| | |
|------------------|-----------------|
| Certificate No. | PFSPL/2023-24/5 |
| Certificate Date | May 05, 2023 |

To,
The Board of Directors
Pahal Financial Services Private Limited
7th Floor, Binori B Square-2,
Opp. Hathising ni vadi,
Ambli Iscon Road,
Ahmedabad – 380054

Statutory Auditors' Certificate on the "Statement of Compliance with Financial covenants in relation to Secured, Rated, Listed, Redeemable, Transferable, NCDs (the "Non-Convertible Debentures") issued to Blue Orchard Finance Limited as on March 31, 2023" (the "Statement")

1. This certificate is issued in accordance with the request received from the management of Pahal Financial Services Private Limited (the "Company").
2. We J. H. Mehta & Co. Chartered Accountants (Firm's Registration Number 106227W), as per the audited books of account as at and for the year ended March 31, 2023 and other relevant records and documents maintained by the Company for the purpose of certifying the accompanying Statement initiated for identification purposes only, for submission to the Debenture Trustees of the Non-Convertible Debentures under Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (the "Regulation") as amended.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement from the audited financial statements of the Company as at and for the year ended March 31, 2023 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 adherence with all other applicable conditions mentioned in the Regulation in connection with the Statement and all the compliance with all the covenants specified in Offer Document/ Information Memorandum and/ or Debenture Trust Deed including side letters, accelerated payment clause, etc. related to the said NCDs.

Auditors' Responsibility

5. Pursuant to the requirements 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 provisional financial statements of the Company and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023. 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 Institute 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.

**OFFICE : 203, Onyx Building, Raj Hans Society, B/h. Lal Bunglow,
St. Xavier's College Corner Road, Ellisbridge, Ahmedabad-380 006.
Phone : +91-79-26308500, 26308501 ❖ E-mail : jhmehta99@yahoo.com**



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.

Opinion

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 particulars furnished by the Company in the accompanying Statement are in agreement with the audited financial statements as at and for the year ended March 31, 2023 and other relevant records and documents of the Company.

Restriction on Use

9. This certificate is issued at the request of the Management of the Company solely for the purpose of submission to the Debenture Trustee under the Regulation and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any 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 without our prior consent in writing.



Place: Ahmedabad
Date: May 05, 2023

For J. H. Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 106227W

Naitik J. Mehta
Partner

Membership No.: 130010
UDIN: 23130010B GWM WV 5615

Certificate by Management for the year ended on 31st March, 2023

Dt: 05-05-2023

To Blue Orchard Finance Limited,

As per SEBI notification "SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022" here we share the Management certified Pledge list

a) The company 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 in Rs. |
|--------------|---------------------------------|--------------------|--------------------------|
| INE514Q07270 | Private Placement | Secured | 6,000 Lakhs |

b) Asset cover for listed debt securities

The financial information as on and for the year ended on 31-03-2023 has been extracted from the books of accounts and other relevant records of the company.

The assets provide coverage of 1.06 times of the interest and principal amount. (calculation as per statement of asset cover ratio for the Secured debt securities is as per Annexure- A)

C) The Compliance with financial covenants as per Debenture Trustee Deed dated 6th June 2022 with respect to Non-Convertible debenture issued by the Company is tabulated hereunder:

| Sr No. | Financial Covenant Name | Covenant Description | Covenant Compliance Status |
|--------|------------------------------|--|---|
| 1 | Capital Adequacy Ratio (CAR) | Maintain CAR as per the applicable RBI regulations for NBFC of at least: 2% over and above the CAR but not less than 17% | Capital Adequacy ratio as on 31st March 2023 is 23.66%. (Refer Working Note 1) |
| 2 | Portfolio Quality | Maintain a ratio of the sum of PAR > 30 days + restructured loan + net charge off for 12 months divided by outstanding gross loan portfolio of not greater than 10 % | The Management has submitted portfolio quality details to Debenture Trustee. Portfolio Quality is 4.19% as at March 31, 2023. (Refer Working Note 2) |
| 3 | Loan Loss Reserve | Maintain a ratio of loss loan reserve divided by PAR > 90 days + restructured loan not lesser than 100 % | The Management has submitted portfolio quality details to Debenture Trustee. Loan Loss Reserve as at March 31, 2023 is 52.93%. (Refer Working Note 3) |
| 4 | Open Currency Position | The Issuer shall maintain a ratio of Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Equity of not greater than 50%. | The company does not have any open foreign currency exposure and hence this ratio is not worked out. |

For Pahal Financial Services Private Limited

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS


Authorised Signatory

Place: Ahmedabad

Date: May 05, 2023

Working Notes:

1) Computation of Capital Adequacy Ratio

| Particulars | Amount Rs. in Lakhs |
|--------------------------|---------------------|
| Tier I Capital | 22,478.90 |
| Tier II Capital | 6,460.23 |
| Total Regulatory Capital | 28,939.13 |
| Risk Weighted Assets | 1,22,298.81 |
| CRAR | 23.66% |

2) Computation of Portfolio at Risk > 30 days

| Particulars | Amount Rs. in Lakhs |
|---|---------------------|
| PAR 30 as at March 31, 2023 (A) | 5,246.12 |
| Add: Write Off for preceding 12 months (B) | 1,071.75 |
| Total Portfolio at Risk > 30 days (A + B) | 6,317.87 |
| Gross loan portfolio (Total AUM as at March 31, 2023) | 1,50,869.98 |
| Ratio (%) | 4.19% |

3) Loan Loss Reserve

| Particulars | Amount Rs. in Lakhs |
|---|---------------------|
| Loan Loss Reserve | 1,906.41 |
| Gross PAR- 90 Days (Total AUM as at March 31, 2023) | 3,601.97 |
| Loan Loss Reserve | 52.93% |



| A | B | C | | D | | E | | F | | G | | H | I | J | K | L | M | N | O |
|--------------------|--|--|--------------------|--|--------------------|--|--------------------|---|--|--------------------------------|----------------------------------|---|---|--------------------|------|-----------------|------|------|-----------------|
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Other Secured Debt | Assets shared by pari passu debt holder | Other assets on which there is pari-passu charge (excluding items covered in column F) | Assets not offered as Security | Elimination (amount in negative) | | | | | | | | |
| | | Book Value | | Book Value | | Yes/ No | | Book Value | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | | | | |
| | Property,Plant andEquipment | - | - | - | - | No | - | N.A. | N.A. | 337.49 | - | - | - | 337.49 | N.A. | - | N.A. | - | - |
| | Capital/Work-in-Progress | - | - | - | - | No | - | N.A. | N.A. | - | - | - | - | - | N.A. | - | N.A. | - | - |
| | Right ofUse Assets | - | - | - | - | No | - | N.A. | N.A. | 259.42 | - | - | - | 259.42 | N.A. | - | N.A. | - | - |
| | Goodwill | - | - | - | - | No | - | N.A. | N.A. | 413.71 | - | - | - | 413.71 | N.A. | - | N.A. | - | - |
| | IntangibleAssets | - | - | - | - | No | - | N.A. | N.A. | 20.29 | - | - | - | 20.29 | N.A. | - | N.A. | - | - |
| | IntangibleAssets under Development | - | - | - | - | No | - | N.A. | N.A. | - | - | - | - | - | N.A. | - | N.A. | - | - |
| | Investments | - | - | - | - | No | - | N.A. | N.A. | 2,474.62 | - | - | - | 2,474.62 | N.A. | - | N.A. | - | - |
| | Loans (Net of Impairment allowance) | 6,600.62 | 76,376.02 | No | 76,376.02 | No | 76,376.02 | N.A. | N.A. | 32,362.70 | - | - | - | 1,15,339.34 | N.A. | 6,600.62 | N.A. | N.A. | 6,600.62 |
| | Inventories | - | - | - | - | No | - | N.A. | N.A. | - | - | - | - | - | N.A. | - | N.A. | - | - |
| | Trade Receivables | - | - | - | - | No | - | N.A. | N.A. | 1,484.87 | - | - | - | 1,484.87 | N.A. | - | N.A. | - | - |
| | Cash andCashEquivalents | - | - | - | - | No | - | N.A. | N.A. | 13,923.72 | - | - | - | 13,923.72 | N.A. | - | N.A. | - | - |
| | Bank Balances other than Cash and CashEquivalents | - | - | - | - | No | 7,650.57 | N.A. | N.A. | - | - | - | - | 7,650.57 | N.A. | - | N.A. | - | - |
| | Others | - | - | - | - | No | - | N.A. | N.A. | 2,877.74 | - | - | - | 2,877.74 | N.A. | - | N.A. | - | - |
| | Total | 6,600.62 | 84,026.59 | | | | | | | 54,154.56 | | | | 1,44,781.77 | | 6,600.62 | | | 6,600.62 |
| LIABILITIES | | | | | | | | | | | | | | | | | | | |
| | Debt securities to which this certificate pertains | 6,000.00 | 6,287.50 | No | 6,287.50 | No | 6,287.50 | N.A. | N.A. | - | - | - | - | 12,287.50 | N.A. | 6,000.00 | N.A. | N.A. | 6,000.00 |
| | Other debtshavingpari-passucharge withabove debt | - | - | - | - | No | - | N.A. | N.A. | - | - | - | - | - | N.A. | - | N.A. | - | - |
| | Other Debt | - | - | - | - | No | - | N.A. | N.A. | - | - | - | - | - | N.A. | - | N.A. | - | - |
| | Subordinated debt | - | - | - | - | No | 10,261.36 | N.A. | N.A. | - | - | - | - | 10,261.36 | N.A. | - | N.A. | - | - |
| | Borrowings | - | - | - | - | No | - | N.A. | N.A. | - | - | - | - | - | N.A. | - | N.A. | - | - |
| | Bank | - | - | - | - | No | - | N.A. | N.A. | - | - | - | - | - | N.A. | - | N.A. | - | - |
| | DebtSecurities | - | - | - | - | No | 45,321.19 | N.A. | N.A. | - | - | - | - | 45,321.19 | N.A. | - | N.A. | - | - |
| | Others | - | - | - | - | No | 13,438.76 | N.A. | N.A. | - | - | - | - | 13,438.76 | N.A. | - | N.A. | - | - |
| | Trade payables | - | - | - | - | No | 32,492.70 | N.A. | N.A. | - | - | - | - | 32,492.70 | N.A. | - | N.A. | - | - |
| | LeaseLiabilities | - | - | - | - | No | - | N.A. | N.A. | 1,259.31 | - | - | - | 1,259.31 | N.A. | - | N.A. | - | - |
| | Provisions | - | - | - | - | No | - | N.A. | N.A. | 312.00 | - | - | - | 312.00 | N.A. | - | N.A. | - | - |
| | Others | - | - | - | - | No | - | N.A. | N.A. | 63.82 | - | - | - | 63.82 | N.A. | - | N.A. | - | - |
| | Accrued Interest | 224.87 | 218.87 | No | 218.87 | No | 218.87 | N.A. | N.A. | 5,732.98 | - | - | - | 6,176.72 | N.A. | 224.87 | N.A. | N.A. | 224.87 |
| | Total | 6,224.87 | 1,08,020.38 | | | | | | | 7,368.11 | | | | 1,21,613.35 | | 6,224.87 | | | 6,224.87 |
| | Cover onBookValue | 1.06 | | | | | | | | | | | | | | | | | |
| | Cover onMarketValue | | | | | | 1.06 | | | | | | | | | 1.06 | | | |



SIGNED FOR IDENTIFICATION BY
J. H. Mehta
J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS

J. H. MEHTA & CO.

Chartered Accountants

| | |
|------------------|----------------|
| Certificate No. | PFSP/2023-24/6 |
| Certificate Date | May 05, 2023 |

To,
The Board of Directors
Pahal Financial Services Private Limited
7th Floor, Binori B Square-2,
Opp. Hathising ni vadi,
Ambli Iscon Road,
Ahmedabad – 380054

Statutory Auditors' Certificate on the "Statement of Compliance with Financial covenants in relation to Secured, Rated, Listed, Redeemable, Transferable, NCDs (the "Non-Convertible Debentures") issued to Responsibility India as on March 31, 2023" (the "Statement")

1. This certificate is issued in accordance with the request received from the management of Pahal Financial Services Private Limited (the "Company").
2. We J. H. Mehta & Co. Chartered Accountants (Firm's Registration Number 106227W), as per the audited books of account as at and for the year ended March 31, 2023 and other relevant records and documents maintained by the Company for the purpose of certifying the accompanying Statement initiated for identification purposes only, for submission to the Debenture Trustees of the Non-Convertible Debentures under Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (the "Regulation") as amended.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement from the audited financial statements of the Company as at and for the year ended March 31, 2023 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 adherence with all other applicable conditions mentioned in the Regulation in connection with the Statement and all the compliance with all the covenants specified in Offer Document/ Information Memorandum and/ or Debenture Trust Deed including side letters, accelerated payment clause, etc. related to the said NCDs.

Auditors' Responsibility

5. Pursuant to the requirements 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 audited financial statements of the Company and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023. 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 Institute 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.



OFFICE : 203, Onyx Building, Raj Hans Society, B/h. Lal Bunglow,
St. Xavier's College Corner Road, Ellisbridge, Ahmedabad-380 006.
Phone : +91-79-26308500, 26308501 ❖ E-mail : jhmehta99@yahoo.com

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.

Opinion

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 particulars furnished by the Company in the accompanying Statement are in agreement with the audited financial statements as at and for the year ended March 31, 2023 and other relevant records and documents of the Company.

Restriction on Use

9. This certificate is issued at the request of the Management of the Company solely for the purpose of submission to the Debenture Trustee under the Regulation and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any 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 without our prior consent in writing.



Place: Ahmedabad
Date: May 05, 2023

For J. H. Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 106227W

Naitik J. Mehta
Partner

Membership No.: 130010
UDIN: 23130010 Bqwmww6195

Certificate by Management for the year ended on 31st March, 2023

Dt: 05-05-2023

To Responsibility India,

As per SEBI notification "SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022" here we share the Management certified Pledge list

a) The company 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 in Rs. |
|--------------|---------------------------------|--------------------|--------------------------|
| INE514Q07288 | Private Placement | Secured | 4,000 Lakhs |

b) Asset cover for listed debt securities

The financial information as on and for the year ended on 31-12-2023 has been extracted from the books of accounts and other relevant records of the company.

The assets provide coverage of 1.06 times of the interest and principal amount. (calculation as per statement of asset cover ratio for the Secured debt securities is as per Annexure- A)

C) The Compliance with financial covenants as per Debenture Trustee Deed dated 30th June 2020 with respect to Non-Convertible debenture issued by the Company is tabulated hereunder:

| Sr No. | Financial Covenant Name | Covenant Description | Covenant Compliance Status |
|--------|------------------------------|--|---|
| 1 | Capital Adequacy Ratio (CAR) | Maintain CAR as per the applicable RBI regulations for NBFC of at least: 2% over and above the CAR but not less than 17% | Capital Adequacy ratio as on 31st March 2023 is 23.66%. (Refer Working Note 1) |
| 2 | Portfolio Quality | Maintain a ratio of the sum of PAR > 30 days + restructured loan + net charge off for 12 months divided by outstanding gross loan portfolio of not greater than 10 % | The Management has submitted portfolio quality details to Debenture Trustee. Portfolio Quality is 4.19% as at March 31, 2023. (Refer Working Note 2) |
| 3 | Loan Loss Reserve | Maintain a ratio of loss loan reserve divided by PAR > 90 days + restructured loan not lesser than 100 % | The Management has submitted portfolio quality details to Debenture Trustee. Loan Loss Reserve as at March 31, 2023 is 52.93%. (Refer Working Note 3) |
| 4 | Open Currency Position | The Issuer shall maintain a ratio of Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Equity of not greater than 50%. | The company does not have any open foreign currency exposure and hence this ratio is not worked out. |

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS

For Pahal Financial Services Private Limited


 Authorised Signatory

Place: Ahmedabad
 Date: May 05, 2023

Working Notes:

1) Computation of Capital Adequacy Ratio

| Particulars | Amount Rs. in Lakhs |
|--------------------------|---------------------|
| Tier I Capital | 22,478.90 |
| Tier II Capital | 6,460.23 |
| Total Regulatory Capital | 28,939.13 |
| Risk Weighted Assets | 1,22,298.81 |
| CRAR | 23.66% |

2) Computation of Portfolio at Risk > 30 days

| Particulars | Amount Rs. in Lakhs |
|---|---------------------|
| PAR 30 as at March 31, 2023 (A) | 5,246.12 |
| Add: Write Off for preceding 12 months (B) | 1,071.75 |
| Total Portfolio at Risk > 30 days (A + B) | 6,317.87 |
| Gross loan portfolio (Total AUM as at March 31, 2023) | 1,50,869.98 |
| Ratio (%) | 4.19% |

3) Loan Loss Reserve

| Particulars | Amount Rs. in Lakhs |
|---|---------------------|
| Loan Loss Reserve | 1,906.41 |
| Gross PAR- 90 Days (Total AUM as at March 31, 2023) | 3,601.97 |
| Loan Loss Reserve | 52.93% |

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS



| A | B | C | | D | E | F | | G | H | I | J | K | L | M | N | O |
|--|--|---|--------------------|--------|---|---|--|--------------------------------|---------------------------------|--------------------|--|---|---|---|-----------------------|---|
| | | Debt for which this certificate is being issued | Other Secured Debt | | | Debt for which this certificate is being issued | Assets shared by pari passu debt holder | | | | | | | | | |
| Particulars | Description of asset for which this certificate relate | Debt for which this certificate is being issued | Other Secured Debt | Yes/No | Debt for which this certificate is being issued | Assets shared by pari passu debt holder | Other assets on which there is pari passu charge (excluding items covered in column F) | Assets not offered as Security | Elimination (amount in usd/INR) | (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 | Market Value for pari passu charge Assets | Carrying/book value for pari passu charge where market value is not ascertainable or applicable | Total Value=(K+L+M+N) | |
| Assets | | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | - | - | - | No | - | N.A. | N.A. | 337.49 | - | 337.49 | N.A. | - | N.A. | N.A. | - | |
| Capital Work in Progress | - | - | - | No | - | N.A. | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - | |
| Right of Use Assets | - | - | - | No | - | N.A. | N.A. | 259.42 | - | 259.42 | N.A. | - | N.A. | N.A. | - | |
| Goodwill | - | - | - | No | - | N.A. | N.A. | 413.71 | - | 413.71 | N.A. | - | N.A. | N.A. | - | |
| Intangible Assets | - | - | - | No | - | N.A. | N.A. | 20.29 | - | 20.29 | N.A. | - | N.A. | N.A. | - | |
| Intangible Assets under Development | - | - | - | No | - | N.A. | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - | |
| Investments | - | - | - | No | - | N.A. | N.A. | 2,474.62 | - | 2,474.62 | N.A. | - | N.A. | N.A. | - | |
| Loans (Net of Impairment allowance) | - | 4,400.27 | 78,276.37 | No | - | N.A. | N.A. | 32,362.70 | - | 1,15,339.34 | N.A. | 4,400.27 | N.A. | N.A. | 4,400.27 | |
| Inventories | - | - | - | No | - | N.A. | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - | |
| Trade Receivables | - | - | - | No | - | N.A. | N.A. | 1,484.87 | - | 1,484.87 | N.A. | - | N.A. | N.A. | - | |
| Cash and Cash Equivalents | - | - | - | No | - | N.A. | N.A. | 13,923.72 | - | 13,923.72 | N.A. | - | N.A. | N.A. | - | |
| Bank Balances other than Cash and Cash Equivalents | - | - | 7,650.57 | No | - | N.A. | N.A. | 7,650.57 | - | 7,650.57 | N.A. | - | N.A. | N.A. | - | |
| Others | - | - | - | No | - | N.A. | N.A. | 2,877.74 | - | 2,877.74 | N.A. | - | N.A. | N.A. | - | |
| Total | | 4,400.27 | 86,226.94 | | | | | 54,154.56 | | 1,44,781.77 | | 4,400.27 | | | 4,400.27 | |
| LIABILITIES | | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | - | 4,000.00 | 8,287.50 | No | - | N.A. | N.A. | - | - | 12,287.50 | N.A. | 4,000.00 | N.A. | N.A. | 4,000.00 | |
| Other debt sharing pari-passu charge with above debt | - | - | - | No | - | N.A. | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - | |
| Other Debt | - | - | - | No | - | N.A. | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - | |
| Subordinated debt | - | - | 10,261.36 | No | - | N.A. | N.A. | - | - | 10,261.36 | N.A. | - | N.A. | N.A. | - | |
| Borrowings | - | - | - | No | - | N.A. | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - | |
| Bank | - | - | 45,321.19 | No | - | N.A. | N.A. | - | - | 45,321.19 | N.A. | - | N.A. | N.A. | - | |
| Debt Securities | - | - | 13,438.76 | No | - | N.A. | N.A. | - | - | 13,438.76 | N.A. | - | N.A. | N.A. | - | |
| Others | - | - | 32,492.70 | No | - | N.A. | N.A. | - | - | 32,492.70 | N.A. | - | N.A. | N.A. | - | |
| Trade payables | - | - | - | No | - | N.A. | N.A. | 1,259.31 | - | 1,259.31 | N.A. | - | N.A. | N.A. | - | |
| Lease Liabilities | - | - | - | No | - | N.A. | N.A. | 312.00 | - | 312.00 | N.A. | - | N.A. | N.A. | - | |
| Provisions | - | - | - | No | - | N.A. | N.A. | 63.82 | - | 63.82 | N.A. | - | N.A. | N.A. | - | |
| Others | - | 134.63 | 309.11 | No | - | N.A. | N.A. | 5,732.98 | - | 6,176.72 | N.A. | 134.63 | N.A. | N.A. | 134.63 | |
| Total | | 4,134.63 | 1,10,110.62 | | | | | 7,368.11 | | 1,21,613.36 | | 4,134.63 | | | 4,134.63 | |
| Cover on/Book Value | | 1.06 | | | | | | | | | | | | | | |
| Cover on/Market Value | | | | | | | | | | | | 1.06 | | | | |
| | | Exclusive Security Cover | | | | Pari-Passu Security Cover Ratio | | | | | | | | | | |



SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS