

November 8, 2023

**The Manager,**  
BSE Limited,  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai 400 001

**BSE Scrip Code:** 973278, 974036, 974741, 974844

**ISIN:** INE985V07033, INE985V07041, INE985V07058, INE985V07066

**Sub: Intimation under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the quarter and half year ended September 30, 2023.**

Dear Sir/Madam,

Ref: Ambit Finvest Private Limited (“the Company”)

Pursuant to the Regulation 52 of Listing Regulations read with SEBI Circulars issued thereunder, we would like to inform you that the Board of Directors of Ambit Finvest Private Limited (“the Company”) at its meeting held on Wednesday, November 8, 2023 has *inter alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023 along with Limited Review Report issued by M/s M M Nissim & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

Pursuant to the Regulation 52(7) and Regulation 52(7A) of Listing Regulations read with the SEBI Operational circular dated July 29, 2022, we hereby confirm that the proceeds of the Non-Convertible Debentures (“NCDs”) issued by the Company and listed on BSE Limited have been fully utilized for the purpose for which these proceeds were raised and that there is no deviation in the utilization of their issue proceeds. Further, no listed NCDs were issued and allotted by the Company during the quarter ended September 30, 2023. The statement indicating the aforesaid is attached as **Annexure 1**.

In above context, please find enclosed the following as **Annexure 2**:

- (i) Standalone unaudited financial results for the quarter and half year ended September 30, 2023 along with Limited Review Report with unmodified opinion submitted by M/s M M Nissim & Co. LLP, Chartered Accountants, Statutory Auditors of the Company as per the Regulation 52(1) and Regulation 52(2) of Listing regulations on the aforesaid financial results;
- (ii) Statement of Assets and Liabilities and Statement of Cash Flow for the half year ended September 30, 2023;
- (iii) Disclosures of specified line items as per the Regulation 52(4) of Listing regulations along with financial results;

Further, as required under Regulation 54 and Regulation 56(1)(d) of Listing Regulations and SEBI Circular dated May 19, 2022, please find enclosed herewith the Statement of Security Cover certified by M/s M M Nissim & Co. LLP, Chartered Accountants, Statutory Auditors of the Company for the quarter and half year ended September 30, 2023, as **Annexure 3**.

The above meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 08:30 p.m.

Kindly take the above on records and disseminate on the website.

Thanking You

Yours faithfully,  
**For Ambit Finvest Private Limited**

**Sanjay Dhoka**  
**Whole time Director, CFO and COO**  
**DIN: 00450023**

Encl.: as above

November 8, 2023

Annexure 1

**The Manager,**  
BSE Limited,  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai 400 001

**BSE Scrip Code:** 973278, 974036, 974741, 974844

**ISIN:** INE985V07033, INE985V07041, INE985V07058, INE985V07066

**Sub: Submission of Statement indicating the Utilization and deviation of issue proceeds on Non-Convertible Securities for the quarter and half year ended September 30, 2023 under Regulation 52(7) and Regulation 52 (7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

Dear Sir/Madam,

Ref: Ambit Finvest Private Limited (“the Company”)

Pursuant to the Regulation 52(7) and Regulation 52(7A) of Listing Regulations read with the SEBI Operational circular dated July 29, 2022, we hereby confirm that the proceeds of the Non-Convertible Debentures (“NCDs”) issued by the Company and listed on BSE Limited have been fully utilized for the purpose for which these proceeds were raised and that there is no deviation in the utilization of their proceeds. Further, no listed NCDs were issued and allotted by the Company during the quarter ended September 30, 2023.

The statement indicating the aforesaid is attached.

Kindly take the above on records and disseminate on the website.

Thanking You

Yours faithfully,  
**For Ambit Finvest Private Limited**

**Sanjay Dhoka**  
**Whole time Director, CFO and COO**  
**DIN: 00450023**

Encl.: as above

Sep-23

**A. Statement of utilization of issue proceeds:**

1	<b>Name of Issuer</b>	Ambit Finvest Private Limited
2	<b>ISIN Number</b>	Not applicable
3	<b>Mode of Fund Raising (Public issues/ Private placement)</b>	Not applicable
4	<b>Type of Instrument</b>	NCD
5	<b>Date of Raising Funds</b>	Not applicable
6	<b>Amount Raised</b>	-
7	<b>Funds Utilised</b>	-
8	<b>Any Deviation</b>	No
9	<b>If 8 is Yes, then specify the purpose of for which the funds were utilized</b>	Not applicable
10	<b>Remarks, if any</b>	None

**B. Statement of deviation/ variation in use of Issue proceeds:**

	<b>Particulars</b>	<b>Remarks</b>
1	Name of listed entity	Not applicable
2	Mode of fund raising	Not applicable
3	Type of instrument	NCD
4	Date of raising funds	Not applicable
5	Amount raised	-
6	Report filed for quarter ended	Not applicable
7	Is there a deviation/ variation in use of funds raised?	Not applicable
8	Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
9	If yes, details of the approval so required?	Not applicable
10	Date of approval	Not applicable
11	Explanation for the deviation/ variation	Not applicable
12	Comments of the audit committee after review	Not applicable
13	Comments of the auditors, if any	Not applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:  
**Not Applicable**

<b>Original object</b>	<b>Modified object, if any</b>	<b>Original allocation</b>	<b>Modified allocation, if any</b>	<b>Funds utilised</b>	<b>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</b>	<b>Remarks, if any</b>
-	-	-	-	-	-	-

**Deviation could mean:**

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

**For Ambit Finvest Private Limited**

**Sanjay Dhoka**  
 Whole Time Director, CFO and COO  
 DIN: 00450023  
 Date: November 8, 2023


**Ambit Finvest Private Limited**

Corporate Office : A 505-510, 5<sup>th</sup> Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (E), Mumbai - 400 093, India • T: +91 22 6841 0001

Registered Office : Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

T: +91 22 6860 1819 • F: +91 22 3982 3020 • W: www.finvest.ambit.co • CIN: U65999MH2006PTC163257

**Limited Review Report on unaudited standalone financial results of Ambit Finvest Private Limited for the quarter and half year ended 30<sup>th</sup> September, 2023 under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of Ambit Finvest Private Limited

- 1 We have reviewed the accompanying Statement of unaudited standalone financial results of Ambit Finvest Private Limited ('the NBFC'), for the quarter and half year ended 30<sup>th</sup> September, 2023 ('the Statement') attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
- 2 This Statement, which is the responsibility of the NBFC's management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to the NBFC ('the RBI guidelines') and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.

For **M M Nissim & Co LLP**

*Chartered Accountants*

Firm Registration No: 107122W/W100672

**Gayatri Sonavane**

*Partner*

Membership No. 114049

UDIN: 23114049BGXMOF4272



Mumbai

08<sup>th</sup> November, 2023

**AMBIT FINVEST PRIVATE LIMITED**  
 Statement for unaudited standalone financial results for the quarter and half year ended 30th September, 2023

(Amounts in ₹ lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
<b>Revenue from operations</b>						
Interest income	10,521.46	10,080.17	6,623.67	20,551.63	12,437.46	28,980.15
Net gain on fair value changes	59.84	167.15	251.74	226.99	377.43	662.40
Net gain on derecognition of financial instruments under amortised cost category	2,353.58	781.20	767.26	3,134.78	1,486.24	3,540.82
Fees and commission Income	457.18	350.24	175.25	807.42	314.80	850.08
<b>Total revenue from operations</b>	<b>13,392.06</b>	<b>11,328.76</b>	<b>7,817.92</b>	<b>24,720.82</b>	<b>14,615.93</b>	<b>34,033.45</b>
Other income	372.22	207.38	97.28	579.60	125.89	921.64
<b>Total income</b>	<b>13,764.28</b>	<b>11,536.14</b>	<b>7,915.20</b>	<b>25,300.42</b>	<b>14,741.82</b>	<b>34,955.09</b>
<b>2 Expenses</b>						
Finance costs	4,915.42	4,606.95	2,790.67	9,522.37	5,327.96	12,738.53
Net loss on fair value changes	-	-	-	-	-	89.21
Impairment of financial assets	1,355.06	1,454.51	484.93	2,809.57	804.25	2,892.30
Employee benefits expense	3,618.11	3,161.05	2,253.40	6,779.16	4,168.16	10,015.22
Depreciation, amortization and impairment	424.55	401.14	234.63	825.69	434.25	1,058.36
Other expenses	1,679.36	1,401.08	963.76	3,080.44	1,702.04	4,574.75
<b>Total expenses</b>	<b>11,992.50</b>	<b>11,024.73</b>	<b>6,727.39</b>	<b>23,017.23</b>	<b>12,436.66</b>	<b>31,368.37</b>
<b>3 Profit before tax (1-2)</b>	<b>1,771.78</b>	<b>511.41</b>	<b>1,187.81</b>	<b>2,283.19</b>	<b>2,305.16</b>	<b>3,586.72</b>
<b>4 Tax Expense:</b>						
- Current tax	86.03	264.15	185.42	350.18	382.02	(22.44)
Short/(excess) provision in respect of earlier years	-	(0.19)	-	(0.19)	-	-
- Deferred tax (credit)/charge	86.03	263.96	185.42	349.99	382.02	(22.44)
	365.35	(132.93)	116.25	232.42	206.17	301.84
	<b>451.38</b>	<b>131.03</b>	<b>301.67</b>	<b>582.41</b>	<b>588.19</b>	<b>279.40</b>
<b>5 Profit after tax (3-4)</b>	<b>1,320.40</b>	<b>380.38</b>	<b>886.14</b>	<b>1,700.78</b>	<b>1,716.97</b>	<b>3,307.32</b>
<b>6 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	7.63	5.00	3.95	12.63	(1.95)	30.84
Income tax on above	(1.92)	(1.26)	(1.00)	(3.18)	0.49	(7.76)
<b>Total other comprehensive income</b>	<b>5.71</b>	<b>3.74</b>	<b>2.95</b>	<b>9.45</b>	<b>(1.46)</b>	<b>23.08</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>1,326.11</b>	<b>384.12</b>	<b>889.09</b>	<b>1,710.23</b>	<b>1,715.51</b>	<b>3,330.40</b>
<b>8 Paid up equity share capital (Face value of ₹ 10)</b>						<b>1,809.72</b>
<b>9 Other Equity</b>						<b>68,493.40</b>
<b>10 Earnings per equity share (not annualised)</b>						
- Basic (₹)	7.30	2.10	4.90	9.40	9.49	18.28
- Diluted (₹)	7.28	2.10	4.89	9.38	9.47	18.24

**AMBIT FINVEST PRIVATE LIMITED**  
**Statement for unaudited assets & liabilities as at 30th September, 2023**

Disclosure of assets and liabilities as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as at 30th September, 2023

Particulars		(Amounts in ₹ lakhs)	
		As at 30th September, 2023	As at 31st March, 2023
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	29,579.27	5,900.73
	(b) Bank balance other than cash and cash equivalents	5,940.71	6,063.71
	(c) Receivables		
	Trade Receivables	250.43	496.92
	(d) Loans	2,49,526.37	2,23,400.56
	(e) Investments	10,235.33	12,149.07
	(f) Other financial assets	7,261.52	5,394.57
		<b>3,02,793.63</b>	<b>2,53,405.56</b>
<b>2</b>	<b>Non-Financial Assets</b>		
	(a) Current tax assets (net)	1,914.60	1,975.87
	(b) Deferred tax assets (net)	-	218.54
	(c) Property, Plant and Equipment	1,039.09	951.52
	(d) Goodwill	4,736.96	4,736.96
	(e) Other Intangible assets	727.38	662.83
	(f) Intangible Asset under Development	65.09	63.79
	(g) Right of use asset	2,589.57	2,440.03
	(h) Other non-financial assets	1,415.94	1,250.68
		<b>12,488.63</b>	<b>12,300.22</b>
	<b>TOTAL ASSETS</b>	<b>3,15,282.26</b>	<b>2,65,705.78</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	(a) Derivative Financials Instruments	53.50	89.21
	(b) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	4.84	51.30
	(ii) total outstanding dues of other than micro enterprises and small enterprises	3,513.96	3,793.21
	(c) Debt securities	30,956.81	29,951.62
	(d) Borrowings (Other than Debt Securities)	1,82,879.12	1,49,190.90
	(e) Lease liabilities	2,737.04	2,559.15
	(f) Other financial liabilities	9,154.94	8,844.76
		<b>2,29,300.21</b>	<b>1,94,480.15</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
	(a) Current tax liabilities (net)	391.48	59.33
	(b) Deferred tax liabilities (net)	17.06	-
	(c) Provisions	322.49	294.60
	(d) Other non-financial liabilities	458.41	568.58
		<b>1,189.44</b>	<b>922.51</b>
	<b>TOTAL LIABILITIES</b>	<b>2,30,489.65</b>	<b>1,95,402.66</b>
	<b>EQUITY</b>		
	(a) Share capital	1,929.72	1,809.72
	(b) Other equity	82,862.89	68,493.40
	<b>TOTAL EQUITY</b>	<b>84,792.61</b>	<b>70,303.12</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,15,282.26</b>	<b>2,65,705.78</b>



AMBIT FINVEST PRIVATE LIMITED		
Unaudited standalone cash flows statement for the half year ended 30th September, 2023		
Particulars	(Amounts in ₹ lakhs)	
	Half Year ended 30th September, 2023	Half Year ended 30th September, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,283.19	2,305.16
Adjustments for:		
Depreciation, amortization and impairment	825.69	434.25
Impairment on financial instruments	2,809.57	804.25
Interest Income	(20,503.89)	(12,395.05)
Finance Cost	9,058.35	5,327.96
Employee stock option compensation cost	179.26	79.71
Loss on write off of fixed assets	-	2.62
Unwinding of discount on security deposit	(29.02)	(9.55)
Profit on Redemption of Debentures	(20.41)	(341.14)
Profit from redemption of investments in mutual funds	(169.36)	(36.29)
Interest received	18,881.85	10,672.24
Interest paid	(7,773.13)	(5,712.07)
<b>Operating profit before working capital changes</b>	<b>5,542.10</b>	<b>1,132.09</b>
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	246.49	-
Loans	(27,662.52)	(20,835.50)
Other financial assets	(1,869.34)	(1,274.57)
Other non-financial assets	(165.63)	(270.73)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(325.71)	460.84
Derivative Financial Instruments	(35.71)	-
Other financial liabilities	310.18	1,356.18
Other non-financial liabilities	(110.17)	(111.61)
Provision for employee benefits	40.52	(21.03)
<b>Net Cash flows used in operations</b>	<b>(24,029.80)</b>	<b>(19,564.33)</b>
Direct tax paid (net)	43.43	(717.20)
<b>Net cash flows used in operating activities (A)</b>	<b>(23,986.37)</b>	<b>(20,281.53)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(295.24)	97.70
Purchase of other intangible assets	(231.15)	(217.77)
Purchase of investments	(6,032.86)	(54,639.44)
Proceeds from sale of investments	11,439.27	53,951.12
(Purchase)/Sale of mutual funds	(2,932.21)	36.28
Change in Fixed deposits not considered as cash and cash equivalent	122.77	26.07
<b>Net cash flows used in investing activities (B)</b>	<b>2,070.58</b>	<b>(746.04)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares including securities premium	12,600.00	-
Proceeds from borrowings (other than debt securities)	64,081.89	32,591.00
Repayment of borrowings (other than debt securities)	(30,468.95)	(12,935.72)
Proceeds from debt securities	18,115.00	10,000.00
Repayment of Lease Liabilities-Principal	(392.57)	(228.35)
Repayment of Lease Liabilities-Interest	(119.51)	(83.45)
Repayment of debt securities	(18,200.31)	(4,265.00)
<b>Net cash flows generated from financing activities (C)</b>	<b>45,615.55</b>	<b>25,078.48</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>23,699.76</b>	<b>4,050.91</b>
Cash and cash equivalents at the commencement of the year	5,900.81	9,946.56
<b>Cash and cash equivalents at the end of the year</b>	<b>29,600.57</b>	<b>13,997.47</b>
<b>Reconciliation of cash and cash equivalents with the Balance Sheet</b>		
Cash and cash equivalents as per the balance sheet	29,579.27	13,987.49
Add: Impairment loss allowances	21.30	9.98
Cash and cash equivalents as per the cash flow statement	29,600.57	13,997.47

**Annexure 1**
**Additional Disclosures as per Regulation 52(4) and 54(2) of SEBI LODR Regulations, 2015**
**1 Asset Cover**

Asset Cover required as on 30th September, 2023 in respect of listed secured debt securities is required from 1.1 times to 1.2 times. The company has maintained the required asset cover at all times.

**2 Debt equity ratio <sup>(#)</sup>**

The debt equity ratio of the Company as at 30th September, 2023 is 2.52.

**3 Debt Service Coverage Ratio : NA**
**4 Interest Coverage Ratio : NA**
**5 Outstanding redeemable preference shares (quantity and value) : NA**
**6 Capital Redemption Reserve: NA**
**7 Debenture Redemption Reserve : NA**
**8 Net Worth <sup>(#)</sup> Rs. 84792.61 lakhs**
**9 Net Profit after Tax: Rs. 1700.78 lakhs**
**10 Earnings Per Share:**

Basic - Rs. 9.40

Diluted - Rs. 9.38

**11 Current ratio: NA**
**12 Long term debt to working capital: NA**
**13 Bad debts to accounts receivable ratio: NA**
**14 Current liability ratio: NA**
**15 Debtors turnover : NA**
**16 Inventory turnover: NA**
**17 Operating margin (%) : NA**
**18 Total Debts <sup>(#)</sup> to Total Assets ratio: 0.68**
**19 Net Profit margin <sup>(#)</sup>: 6.88%**
**20 Gross Non performing Assets (GNPA) % <sup>(#)</sup> 2.96%**
**21 Net Non performing Assets (NNPA) % <sup>(#)</sup> 1.86%**
**22 Capital Adequacy Ratio 29.62%**
**# Definitions**

Debt-Equity ratio: Debt Securities+Borrowings (Other than Debt securities)/Networth i.e. Equity share Capital +Other Equity

Net Worth : Equity share Capital +Other Equity

Total Debt : Debt Securities+Borrowings (Other than Debt securities)

GNPA Ratio: Gross Stage 3 loan book/Gross loan book

NNPA Ratio: (Gross stage 3 loan-Impairment loss allowance for Stage 3 loans)/(Gross loans-Impairment allowance for Stage 3 loans)

Net Profit Margin: Revenue from operation has been used as denominator

For Ambit Finvest Private Limited

Sanjay Dhoka

Whole Time Director, COO & CFO

DIN: 00450023

## Notes to Standalone Financial Results for the quarter and half year ended 30th September, 2023

1. The Standalone Financial Results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 52 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Company has applied its significant accounting policies in the preparation of this Statement consistent with those followed in the annual financial statements for the year ended 31st March, 2023. Any application of circulars/ directions issued by the RBI or other regulators are implemented prospectively when they become applicable.
3. The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 7<sup>th</sup> November, 2023 & 8<sup>th</sup> November, 2023 respectively. The Results for the quarter and half year ended 30th September, 2023, have been reviewed by the statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants.
4. The Company is engaged primarily in the business of financing activity and accordingly there are no separate reportable segment as per Ind AS 108 dealing with Operating Segment.
5. Disclosure pursuant to RBI notification No. RBI/DOR/2021-22/86 DOR.STR.REC.51 /21.04.048/2021-22 dated 24th September, 2021
  - a) Details of Loans not in default transferred through assignment during the half year ended 30th September, 2023

Particulars	half year ended 30th September, 2023
Amount of Loan accounts assigned (Rs. in lakhs)	37,915.94
Retention of Beneficial Economic Interest by the company (in %)	15%
Weighted Average Maturity (in Years)	6.21
Weighted Average Holding Period by the company (in Years)	0.67
Coverage of tangible security Coverage (in %) *	258.37%

None of these loan accounts were rated.

\*Only for the secured loans

- b) Details of Loans not in default acquired through assignment during the half year ended 30th September, 2023.

Particulars	half year ended 30th September, 2023
Amount of Loan accounts assigned (Rs. in lakhs)	11,964.59
Retention of Beneficial Economic Interest by the transferor (in %)	8%
Weighted Average Maturity (in Years)	2.47
Weighted Average Holding Period by the transferor (in Years)	0.78
Coverage of tangible security Coverage (in %) *	0%

\*Only for the secured loans  
 None of these loan accounts are rated.

- c) The company has transferred stressed loans to ARC during the half year ended 30th September, 2023.

Classified as NPA: -

Particulars	half year ended 30th September, 2023
No. of Accounts	532
Aggregate principal outstanding of loans transferred (Rs. in lakhs)	1152.87
Weighted Average residual tenure of loans transferred (in Years)	1.28
Net book value of loans transferred (at the time of transfer) (Rs. in lakhs)	329.01
Aggregate consideration (Rs. in lakhs)	349.69
Additional consideration realized in respect of accounts transferred in earlier years	0.00

- d) The company does not hold any Security Receipts as on 30th September, 2023.

6. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at September 30, 2023 are given below:

					Rs. in lakhs
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year i.e. March 31, 2023#	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2023	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year i.e. September 30, 2023#
Personal Loans	-	-	-	-	-
Corporate persons*	42.90	-	-	14.91	27.99
Of which, MSMEs	42.90	-	-	14.91	27.99
Others	2,709.42	55.70	17.61	527.08	2,126.64

<b>Total</b>	<b>2,752.32</b>	<b>55.70</b>	<b>17.61</b>	<b>541.99</b>	<b>2,154.63</b>
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\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

# excludes other facilities to the borrowers which have not been restructured.

7. The compliance related to disclosure of certain ratios and other financial information as required under regulation 52(4) of the listing regulation is made in Annexure 1.
8. The Code on Social Security 2020 ('Code'), which received the presidential assent on September 28, 2020, subsumes nine law relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of changes, if any, will be assessed and recognized post notification of relevant provisions.
9. Figures for the previous period/year have been regrouped wherever necessary to conform to current period presentation.

**For Ambit Finvest Private Limited**

**Sanjay Dhoka**  
**Whole Time Director, COO & CFO**  
**DIN: 00450023**

**Date: 8<sup>th</sup> November, 2023**  
**Place: Mumbai**

November 8, 2023

Annexure 3

**The Manager,**  
BSE Limited,  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai 400 001

**BSE Scrip Code:** 973278, 974036, 974741, 974844

**ISIN:** INE985V07033, INE985V07041, INE985V07058, INE985V07066

**Sub: Intimation under Regulation 54 and Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the quarter ended September 30, 2023.**

Dear Sir/Madam,

Ref: Ambit Finvest Private Limited (“the Company”)

Pursuant to the Regulation 54 and Regulation 56(1)(d) of Listing Regulations read with SEBI Circulars issued thereunder, we would like to inform you that the Board of Directors of Ambit Finvest Private Limited (“the Company”) at its meeting held on Wednesday, November 8, 2023 has *inter alia*, considered and approved the Unaudited Financial Results of the Company for the quarter ended September 30, 2023 along with Limited Review Report issued by M/s M M Nissim & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

Further, as per the Regulation 54 and Regulation 56(1)(d) of Listing Regulations read with SEBI Circular dated May 19, 2022, please find enclosed herewith the Statement of Security Cover certified by M/s M M Nissim & Co. LLP, Chartered Accountants, Statutory Auditors of the Company along with Limited Review Report issued by M/s M M Nissim & Co. LLP, Chartered Accountants, Statutory Auditors of the Company for the quarter ended September 30, 2023.

Kindly take the above on records and disseminate on the website.

Thanking You

Yours faithfully,  
**For Ambit Finvest Private Limited**

**Sanjay Dhoka**  
**Whole time Director, CFO and COO**  
**DIN: 00450023**

Encl.: as above

Certificate No: MMN/C/2023-24/Nov/012

The Board of Directors  
Ambit Finvest Private limited  
Ambit House,  
449, Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400013

**Independent Auditor's certificate on Security Cover and compliance with all covenants as at 30<sup>th</sup> September, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Vistra ITCL (India) Limited (the 'Debenture Trustee')**

Dear Sir,

- 1 This Certificate is issued in accordance with the terms of the engagement letter 01<sup>st</sup> August, 2023.
- 2 The Ambit Finvest Private Limited ("the Company") has raised money through issue of Market Linked Debentures ("MLD") and Non-Convertible Debentures ("NCDs") (together referred to as "Debentures"), which have been listed on the recognised Stock Exchange. Vistra ITCL (India) Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the Debentures.
- 3 Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI / HO / MIRSD / MIRSD\_CRADT/COR/P/2022/67 dated May 19, 2022, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with all the covenants in respect of these Debentures.
- 4 Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on 30<sup>th</sup> September, 2023 from column A to J" (the "Statement I") and "Statement of compliance with all covenants for the half year ended 30<sup>th</sup> September, 2023" ("Statement II") together referred to as the statements. The Statements has been prepared by the Management of the Company from the unaudited financial statements, books of accounts and other relevant records maintained by the Company.

#### **Management's Responsibility**

- 5 The preparation of the Statement 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 the design, implementation and maintenance of 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.



**Management's Responsibility (Continued)**

- 6 The Management of the Company is also responsible for ensuring compliance with the SEBI Regulations to the extent applicable, for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed ("DTD") dated 30<sup>th</sup> June, 2021 ("DTD A") and 1<sup>st</sup> July, 2022 ("DTD B"), 28<sup>th</sup> March, 2023 ("DTD C") and 17<sup>th</sup> May, 2023 ("DTD D") entered into between the Company and the Debenture Trustees ("together referred as Trust Deeds").

**Auditor's Responsibility**

- 7 Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that:
- a) the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the unaudited financial statements, books of accounts and other relevant records as at 30<sup>th</sup> September, 2023 maintained by the Company; and
  - b) the Company has not complied with all the covenants stipulated in the Trust Deed as on 30<sup>th</sup> September, 2023.
- 8 We conducted our examination of the Statements, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 9 Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
- 10 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 issued by the ICAI.
- 11 A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained 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. For the purpose of this engagement, we have performed procedures as enlisted in Annexure 'A' to this certificate:





**Conclusion**

- 12 Based on the procedures performed by us, as referred to in Annexure A to this certificate and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial statements, books of accounts and other relevant records as at 30<sup>th</sup> September, 2023 maintained by the Company; and
  - b. the Company has not complied with all the covenants stipulated in the Trust Deed as on 30<sup>th</sup> September, 2023.

**Other Matter**

- 13 As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD / MIRSD\_CRADT/COR/P/2022/67 dated 19<sup>th</sup> May, 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O) and accordingly we do not express any conclusion on the same.

**Restriction on Use**

- 14 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 is in no way changed by, any other role we may have as statutory 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 certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.



- 15 The Certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statements and Annexure A to the Debenture Trustees and is not to be used or referred to for any other person. 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **M M Nissim & Co LLP**

*Chartered Accountants*

Firm Registration No: 107122W/W100672

**Gayatri Sonavane**

*Partner*

Membership No. 114049

UDIN: 23114049BGXMOG8092



Mumbai

08<sup>th</sup> November, 2023

Annexure "A"  
(referred to in para 11 of the certificate)

For Statement I

- a. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
- b. Traced the principal amount of the Debentures outstanding as at 30<sup>th</sup> September, 2023, to the unaudited financial statements, the books of account and other relevant records maintained by the Company.
- c. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
- d. Traced the value of book debts from the Statement to the financial statements, books of accounts and other relevant records maintained by the Company as at 30<sup>th</sup> September, 2023.
- e. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- g. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- h. Compared the Security Cover with the requirements as per Trust Deed.
- i. With respect to compliance with covenants included in the Annexure A, we have performed following procedures:
  - i. Obtained list of applicable financials covenants, the computation of the financial covenants as at 30<sup>th</sup> September, 2023 and traced the figures included in such computation to the unaudited financial statements, books of accounts and other relevant records maintained by the Company.
  - ii. Compared the financial covenants referred above with the requirements stipulated in the Trust Deeds to verify whether such covenants comply with the requirements of the Trust Deeds.
  - iii. Performed necessary inquiries with the management regarding any instance of non-compliance with covenants or communications received from the Debenture Trustees indicating any breach of covenants during the half year ended 30<sup>th</sup> September, 2023.
- j. Performed necessary inquiries with the Management and obtained necessary representations.



For Statement II

1. We have performed the following procedures:

For DTD A - 30 June 2021

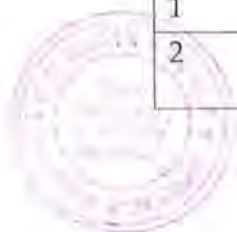
Sr No	Clause Number	Procedure performed
1	9.4. (a)(i)	Sighted the Standalone Financial Statement for the year ended 31 <sup>st</sup> March, 2023 submitted to Debenture Trustee on 7 <sup>th</sup> June, 2023.
2	9.4. (a)(ii)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
3	9.4. (b)(i)	Traced the Quarterly financial results for the quarter and Year ended 31 <sup>st</sup> March, 2023 and Quarter ended 30 <sup>th</sup> June, 2023 submitted to Debenture Trustee post adoption of the financial results for those relevant period.
4	9.4. (b)(ii)	Sighted the Financial Results along with the Financial Covenant for the year ended 31 <sup>st</sup> March, 2023 and for the quarter ended 30 <sup>th</sup> June, 2023 submitted to Debenture Trustee on 26 <sup>th</sup> May, 2023 and 4 <sup>th</sup> August, 2023.
5	9.4. (b)(iii)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
6	9.4. (h)	Sighted the Standalone Financial Statement for the year ended 31 <sup>st</sup> March, 2023 submitted to Debenture Trustee on 7 <sup>th</sup> June, 2023.
7	9.4. (i)	We have sighted mail sent by Company to debenture trustee for the quarter ended 31 <sup>st</sup> March 2023 and 30 <sup>th</sup> June, 2023.
8	9.4. (j)	During the half year, the company has not issued any debentures under DTD A, hence no procedures have been performed w.r.t. this clause.
9	9.5. (a)	During the half year, the company has not issued any debentures under DTD A, hence no procedures have been performed w.r.t. this clause.
10	9.5. (g)(iii)(A)	Traced the Monthly submission made to Debenture trustee for the month ended 30 <sup>th</sup> May, 2023 and 30 <sup>th</sup> September, 2023
11	9.5. (g)(iii)(B)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
12	9.5. (g)(iii)(C)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
13	9.5. (g)(iii)(D)	We have sighted mail sent by Company to debenture trustee for the quarter ended 31 <sup>st</sup> March 2023 and 30 <sup>th</sup> June, 2023.
14	9.5. (g)(iv)	Traced the Quarterly submissions made to Debenture trustee of financial results for quarter and period ended 31 <sup>st</sup> March, 2023 and quarter ended 30 <sup>th</sup> June, 2023 respectively.
15	9.5. (g)(v)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
16	9.5. (g)(vi)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
17	9.5. (g)(vii)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023



18	9.5. (g)(ix)(C)	Traced the trust deeds entered into and security created.
19	9.5. (i)(A)	Traced the submission made from the website of BSE for March 2023 and June 2023 quarter for point no. (2), (3),(4) (5),(6),(7),(8),(9),(10) & (11). As per the amended SEBI LODR point no. (1) is not applicable.
20	9.5. (i)(B)	We have sighted mail sent by Company to debenture trustee for the quarter ended 31 <sup>st</sup> March 2023 and 30 <sup>th</sup> June, 2023.
21	9.5. (i)(C)(1)	1. Sighted the Standalone Financial Statement for the year ended 31 <sup>st</sup> March, 2023 submitted to Debenture Trustee on 7 <sup>th</sup> June, 2023. 2. During the half year, the company has not issued any debentures under DTD A, hence no procedures have been performed w.r.t. this clause.
22	9.5. (i)(C)(2)	During the half year, the company has not issued any debentures under DTD A, hence no procedures have been performed w.r.t. this clause.
23	9.5. (i)(C)(3)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
24	9.5. (i)(C)(4)	We have sighted mail sent by Company to debenture trustee for the quarter ended 31 <sup>st</sup> March 2023 and 30 <sup>th</sup> June, 2023.
25	9.5. (i)(E)(1)	The same is a part of the security cover certificate which will be issued by us for the half year ended 30 <sup>th</sup> September 2023.
26	9.5. (i)(E)(2)- (6)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
27	9.5. (i)(F)	We have sighted mail sent by Company to debenture trustee for the quarter ended 31 <sup>st</sup> March 2023 and 30 <sup>th</sup> June, 2023.
28	9.5. (i)(G)	We have sighted mail sent by Company to debenture trustee for the quarter ended 31 <sup>st</sup> March 2023 and 30 <sup>th</sup> June, 2023.
29	9.5. (j)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
30	9.6.(a)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
31	9.6.(b)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
32	9.6.(c)	Read the ACM Meeting Minute dated 4 <sup>th</sup> August, 2023 and Board Meeting Minutes dated 26 <sup>th</sup> May, 2023 and 4 <sup>th</sup> August, 2023 for the half year ended 30 <sup>th</sup> September, 2023. Also sighted intimation sent to the BSE and the same was shared with the Debenture Trustee
33	9.6.(d)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023

**For DTD B - 01 July 2022**

Sr No	Clause Number	Procedure performed
1	27.1.1	Traced the trust deeds entered into and security created.
2	27.1.2.1	Perused the liquidity analysis prepared by the Management as at 30 <sup>th</sup> September, 2023.



3	27.1.2.2	During the half year, the company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause.
4	27.1.2.3	During the half year, the company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause.
5	27.1.2.9	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
6	27.1.2.13	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
7	27.1.2.16	Read the ACM Meeting Minute dated 4 <sup>th</sup> August, 2023 and Board Meeting Minutes dated 26 <sup>th</sup> May, 2023 and 4 <sup>th</sup> August, 2023 for the half year ended 30 <sup>th</sup> September, 2023. Also sighted intimation sent to the BSE and the same was shared with the Debenture Trustee
8	27.1.2.17	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
9	27.1.2.18	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
10	27.1.2.21	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
11	27.1.2.22	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
12	27.2.1	Traced the Monthly submission made to Debenture trustee for the month ended 30 <sup>th</sup> May, 2023 and 30 <sup>th</sup> September, 2023
13	27.2.2	During the half year, no coupon and/or redemption was due, hence not applicable
14	27.2.3	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
15	27.2.4	We have sighted mail sent by Company to debenture trustee for the quarter ended 31 <sup>st</sup> March 2023 and 30 <sup>th</sup> June, 2023.
16	27.2.5	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
17	27.2.6	Traced the quarterly submissions of financial results for quarter and period ended 31 <sup>st</sup> March, 2023 and for the quarter ended 30 <sup>th</sup> June, 2023 respectively made to Debenture trustee.
18	27.2.7	The same is a part of the security cover certificate which will be issued by us for the half year ended 30 <sup>th</sup> September 2023.
19	27.3	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
20	27.6.1	Read the ACM Meeting Minute dated 4 <sup>th</sup> August, 2023 and Board Meeting Minutes dated 26 <sup>th</sup> May, 2023 and 4 <sup>th</sup> August, 2023 for the half year ended 30 <sup>th</sup> September, 2023. Also sighted intimation sent to the BSE and the same was shared with the Debenture Trustee
21	27.6.2	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
22	27.7.1	During the half year, the company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause.



23	27.7.2	During the half year, the company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause.
24	27.7.3	Traced the quarterly submissions made to Debenture trustee of financial results along with security cover certificate for quarter and period ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023 respectively.
25	27.7.4	Traced the quarterly submissions made to Debenture trustee of financial results for half year ended 31 <sup>st</sup> March, 2023
26	27.7.6	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
27	27.7.7	Sighted the Standalone Financial Statement for the year ended 31 <sup>st</sup> March, 2023 submitted to Debenture Trustee on 7 <sup>th</sup> June, 2023.
28	27.7.8	Traced the Quarterly financial results for the quarter and Year ended 31 <sup>st</sup> March, 2023 and Quarter ended 30 <sup>th</sup> June, 2023 submitted to Debenture Trustee post adoption of the financial results for those relevant period.
29	27.7.9.i	Traced the monthly submission made to Debenture trustee for the month of May 2023 and September 2023.
30	27.7.9.ii	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
31	27.7.9.iii	We have sighted mail sent by Company to debenture trustee for the quarter ended 31 <sup>st</sup> March 2023 and 30 <sup>th</sup> June, 2023.
32	27.7.10	Traced the submission made from the website of BSE for March 2023 and June 2023 quarter for point no. (ii), (iii), (iv) and (v). As per the amended SEBI LODR point no. (i) is not applicable.
33	27.8.1	Traced the quarterly submissions made to Debenture trustee of financial results for quarter and period ended 31 <sup>st</sup> March, 2023 and for the quarter ended 30 <sup>th</sup> June, 2023 respectively.
34	27.8.2	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
35	27.8.3	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
36	27.8.5	During the half year, the company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause.
37	27.8.6	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
38	27.8.7	1. During the half year, the company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause. 2. During the half year, no coupon and/or redemption was due, hence not applicable.



**For DTD C - Part A - Informative Covenant - 28th March 2023**

<b>Sr No</b>	<b>Clause Number</b>	<b>Procedure performed</b>
1	1. (a)	Traced the Monthly submission made to Debenture trustee for the month ended 30 <sup>th</sup> May, 2023 and 30 <sup>th</sup> September, 2023
2	1. (b)	During the half year, no coupon and/or redemption was due, hence not applicable.
3	1. (c)	During the half year, no coupon and/or redemption was due, hence not applicable.
4	1. (d)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023.
5	1. (e)	We have sighted mail sent by Company to debenture trustee for the quarter ended 31 <sup>st</sup> March 2023 and 30 <sup>th</sup> June, 2023.
6	2.	We have sighted mail sent by Company to debenture trustee for the quarter ended 31 <sup>st</sup> March 2023 and 30 <sup>th</sup> June, 2023.
7	3. (a)	During the half year, the company has not issued any debentures under DTD C, hence no procedures have been performed w.r.t. this clause.
8	3. (b)	During the half year, the company has not issued any debentures under DTD C, hence no procedures have been performed w.r.t. this clause.
9	3. (c)	We have sighted mail sent by Company to debenture trustee for the quarter ended 31 <sup>st</sup> March 2023 and 30 <sup>th</sup> June, 2023.
10	3. (d)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023.
11	3. (e)	During the half year, the company has not issued any debentures under DTD C, hence no procedures have been performed w.r.t. this clause.
12	4.	Since the company is debt listed company (non-convertible debentures), hence this clause is not applicable.
13	5.	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
14	6.	During the half year, no coupon and/or redemption was due, hence not applicable.
15	7.	During the half year, no coupon and/or redemption was due, hence not applicable.
16	8.	During the half year, no coupon and/or redemption was due, hence not applicable.
17	9.	During the half year, no coupon and/or redemption was due, hence not applicable.
18	10. (a)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023.
19	10. (b)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023.
20	10. (c)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023.
21	11.	Traced the Quarterly submissions of the financial results made to BSE for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023.
22	12.	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023.

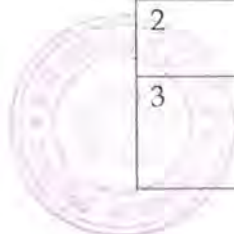




23	13.	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023.
24	14.	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023.
25	15.	With respect to security cover, we have sighted mail sent by Treasury team to debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023. Further, since there is no Debt Service Reserve Account ("DSRA"), the statement of value for DSRA is not applicable. Also, since the charge has been created only towards receivable of loans and advances of the company, the valuation and title search report is not applicable.
26	16.	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023.
27	17.	Read the ACM Meeting Minute dated 4 <sup>th</sup> August, 2023 and Board Meeting Minutes dated 26 <sup>th</sup> May, 2023 and 4 <sup>th</sup> August, 2023 for the half year ended 30 <sup>th</sup> September, 2023. Also sighted intimation sent to the BSE and the same was shared with the Debenture Trustee
28	19.	1. Sighted the Standalone Financial Statement for the year ended 31 <sup>st</sup> March, 2023 submitted to Debenture Trustee on 7 <sup>th</sup> June, 2023. 2. During the half year, the company has not issued any debentures under DTD C, hence no procedures have been performed w.r.t. this clause.
29	20.	Traced the Quarterly financial results for the quarter and Year ended 31 <sup>st</sup> March, 2023 and Quarter ended 30 <sup>th</sup> June, 2023 submitted to Debenture Trustee post adoption of the financial results for those relevant period.
30	21.	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023.
31	23. (a)	Sighted the Standalone Financial Statement for the year ended 31 <sup>st</sup> March, 2023 submitted to Debenture Trustee on 7 <sup>th</sup> June, 2023.
32	23. (b)	Traced the Quarterly financial results for the quarter and Year ended 31 <sup>st</sup> March, 2023 and Quarter ended 30 <sup>th</sup> June, 2023 submitted to Debenture Trustee post adoption of the financial results for those relevant period.
33	23. (c)	During the half year, the company has not issued any debentures under DTD C, hence no procedures have been performed w.r.t. this clause.

**For DTD C - Part B - Company Covenant - 28th March 2023**

Sr No	Clause Number	Procedure performed
1	26.1.1	Traced the trust deeds entered into and security created.
2	26.1.3	Perused the liquidity analysis prepared by the Management as at 30 <sup>th</sup> September, 2023.
3	26.1.4	During the half year, the company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause.



4	27.1.5	During the half year, the company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause.
5	26.1.11	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
6	26.1.15	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
7	26.1.18	Read the ACM Meeting Minute dated 4 <sup>th</sup> August, 2023 and Board Meeting Minutes dated 26 <sup>th</sup> May, 2023 and 4 <sup>th</sup> August, 2023 for the half year ended 30 <sup>th</sup> September, 2023. Also sighted intimation sent to the BSE and the same was shared with the Debenture Trustee
8	26.1.19	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
9	26.1.20	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
10	26.1.23	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
11	26.1.24	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
12	26.2.1	Traced the Monthly submission made to Debenture trustee for the month ended 30 <sup>th</sup> May, 2023 and 30 <sup>th</sup> September, 2023
13	26.2.2	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
14	26.2.3	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
15	26.2.4	We have sighted mail sent by Company to debenture trustee for the quarter ended 31 <sup>st</sup> March 2023 and 30 <sup>th</sup> June, 2023.
16	26.2.5	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
17	26.2.6	Traced the quarterly submissions of financial results for quarter and period ended 31 <sup>st</sup> March, 2023 and for the quarter ended 30 <sup>th</sup> June, 2023 respectively made to Debenture trustee.
18	26.2.7	The same is a part of the security cover certificate which will be issued by us for the half year ended 30 <sup>th</sup> September 2023.
19	26.3	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
20	26.5.1	Read the ACM Meeting Minute dated 4 <sup>th</sup> August, 2023 and Board Meeting Minutes dated 26 <sup>th</sup> May, 2023 and 4 <sup>th</sup> August, 2023 for the half year ended 30 <sup>th</sup> September, 2023. Also sighted intimation sent to the BSE and the same was shared with the Debenture Trustee
21	26.5.2	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
22	26.6.1	During the half year, the company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause.
23	26.6.2	During the half year, the company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause.



24	26.6.3	Traced the quarterly submissions made to Debenture trustee of financial results along with security cover certificate for quarter and period ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023 respectively.
25	26.6.4	Traced the quarterly submissions made to Debenture trustee of financial results for half year ended 31 <sup>st</sup> March, 2023
26	26.6.6	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
27	26.6.7	Sighted the Standalone Financial Statement for the year ended 31 <sup>st</sup> March, 2023 submitted to Debenture Trustee on 7 <sup>th</sup> June, 2023.
28	26.6.8	Traced the Quarterly financial results for the quarter and Year ended 31 <sup>st</sup> March, 2023 and Quarter ended 30 <sup>th</sup> June, 2023 submitted to Debenture Trustee post adoption of the financial results for those relevant period.
29	26.6.9.(a)	Traced the monthly submission made to Debenture trustee for the month of May 2023 and September 2023.
30	26.6.9.(b)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
31	26.6.9.(c)	We have sighted mail sent by Company to debenture trustee for the quarter ended 31 <sup>st</sup> March 2023 and 30 <sup>th</sup> June, 2023.
32	26.6.10.(i)	Traced the Quarterly financial results for the quarter and Year ended 31 <sup>st</sup> March, 2023 and Quarter ended 30 <sup>th</sup> June, 2023 submitted to Debenture Trustee post adoption of the financial results for those relevant period.
33	26.6.10.(ii)	Sighted the Standalone Financial Statement for the year ended 31 <sup>st</sup> March, 2023 submitted to Debenture Trustee on 7 <sup>th</sup> June, 2023.
34	26.6.11	Traced the submission made from the website of BSE for March 2023 and June 2023 quarter for point no. (ii), (iii), (iv) and (v). As per the amended SEBI LODR point no. (i) is not applicable.
35	26.6.12(a)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
36	26.6.12(b)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
37	26.6.12(d)	During the half year, the company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause.
38	26.6.12(e)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> June, 2023
39	26.6.12(f)	1. During the half year, the company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause. 2. During the half year, no coupon and/or redemption was due, hence not applicable.



**For DTD D – Part A- Informative Covenant – May 17, 2023**

<b>Sr No</b>	<b>Clause Number</b>	<b>Procedure performed</b>
1	1. (a)	Traced the Monthly submission made to Debenture trustee for the month ended 30 <sup>th</sup> May, 2023 and 30 <sup>th</sup> September, 2023
2	1. (b)	During the half year, no coupon and/or redemption was due, hence not applicable.
3	1. (c)	During the half year, no coupon and/or redemption was due, hence not applicable.
4	1. (d)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023.
5	1. (e)	We have sighted mail sent by Company to debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023.
6	2.	We have sighted mail sent by Company to debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023.
7	3. (a)	The same is a part of the debenture utilisation certificate which was issued by us for the quarter ended 30 <sup>th</sup> June 2023.
8	3. (b)	Traced communication from NSDL and CDSL for allotment of units to debenture holders in NSDL and CDSL system.
9	3. (c)	We have sighted mail sent by Company to debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023.
10	3. (d)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023.
11	3. (e) (i)	There has been no new issuance post issuance of this NCD, hence this clause is not applicable.
16	4.	Since the company is debt listed company (non-convertible debentures), hence this clause is not applicable.
17	5.	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023
18	6.	During the half year, no coupon and/or redemption was due, hence not applicable.
19	7.	During the half year, no coupon and/or redemption was due, hence not applicable.
20	8.	During the half year, no coupon and/or redemption was due, hence not applicable.
21	9.	During the half year, no coupon and/or redemption was due, hence not applicable.
22	10. (a)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023.
23	10. (b)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023.
24	10. (c)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023.
25	11.	Traced the Quarterly submissions of the financial results made to BSE for the quarter ended 30 <sup>th</sup> June, 2023.
26	12.	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023.
27	13.	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023.
28	14.	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023.

29	15.	With respect to security cover, we have sighted mail sent by Treasury team to debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023. Further, since there is no Debt Service Reserve Account ("DSRA"), the statement of value for DSRA is not applicable. Also, since the charge has been created only towards receivable of loans and advances of the company, the valuation and title search report is not applicable.
30	16.	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023.
31	17.	Read the ACM Meeting Minute dated 4 <sup>th</sup> August, 2023 and Board Meeting Minutes dated 26 <sup>th</sup> May, 2023 and 4 <sup>th</sup> August, 2023 for the half year ended 30 <sup>th</sup> September, 2023. Also sighted intimation sent to the BSE and the same was shared to the Debenture Trustee
32	19.	1. Sighted the Standalone Financial Statement for the year ended 31 <sup>st</sup> March, 2023 submitted to Debenture Trustee on 7 <sup>th</sup> June, 2023. 2. Sighted the utilisation certificate for the quarter ended 30 <sup>th</sup> June 2023 submitted to the debenture trustee on 4 <sup>th</sup> August, 2023.
33	20.	Traced the Quarterly financial results for the quarter and Year ended 31 <sup>st</sup> March, 2023 and Quarter ended 30 <sup>th</sup> June, 2023 submitted to Debenture Trustee post adoption of the financial results for those relevant period.
34	21.	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023.
35	23. (a)	Sighted the Standalone Financial Statement for the year ended 31 <sup>st</sup> March, 2023 submitted to Debenture Trustee on 7 <sup>th</sup> June, 2023.
36	23. (b)	Traced the Quarterly financial results for the quarter and Year ended 31 <sup>st</sup> March, 2023 and Quarter ended 30 <sup>th</sup> June, 2023 submitted to Debenture Trustee post adoption of the financial results for those relevant period.
37	23. (c)	The same is a part of the debenture utilisation certificate which was issued by us for the quarter ended 30 <sup>th</sup> June 2023.
38	27.	We have sighted press release for the year ended 31 <sup>st</sup> March 2023 and for the quarter ended 30 <sup>th</sup> June 2023.

**For DTD D - Part B - Company Covenant**

Sr No	Clause Number	Procedure performed
1	26.1.1	Traced the trust deeds entered into and security created.
2	26.1.2.(a)	Perused the liquidity analysis prepared by the Management as at 30 <sup>th</sup> September, 2023.
3	26.1.2.(b)	The same is a part of the debenture utilisation certificate which was issued by us for the quarter ended 30 <sup>th</sup> June 2023
4	26.1.2.(c)	During the half year, the company has not issued any debentures under DTD D, hence no procedures have been performed w.r.t. this clause.
5	26.1.2.(i)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023.



6	26.1.2.(m)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023.
7	26.1.2.(p)	Read the ACM Meeting Minute dated 4th August, 2023 and Board Meeting Minutes dated 26th May, 2023 and 4th August, 2023 for the half year ended 30th September, 2023. Also sighted intimation sent to the BSE and the same was shared to the Debenture Trustee
8	26.1.3	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023
9	26.1.4	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023
10	26.1.7	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023
11	26.1.8	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023
12	26.2.1	Traced the Monthly submission made to Debenture trustee for the month ended 30th May, 2023 and 30th September, 2023
13	26.2.2	During the half year, no coupon and/or redemption was due, hence not applicable
14	26.2.3	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023
15	26.2.4	We have sighted mail sent by company to debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023
16	26.2.5	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023
17	26.2.6	Traced the quarterly submissions of financial results for quarter ended 30 <sup>th</sup> June, 2023 respectively made to Debenture trustee.
18	26.2.7	The same is a part of the security cover certificate which will be issued by us for the half year ended 30 <sup>th</sup> September 2023.
19	26.3	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023
20	26.5.1	Read the ACM Meeting Minute dated 4th August, 2023 and Board Meeting Minutes dated 26th May, 2023 and 4th August, 2023 for the half year ended 30th September, 2023. Also sighted intimation sent to the BSE and the same was shared with the Debenture Trustee
21	26.5.2	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023
22	26.6.1	The same is a part of the debenture utilisation certificate which was issued by us for the quarter ended 30th June 2023
23	26.6.2	Traced communication from NSDL and CDSL for allotment of units to debenture holders in NSDL and CDSL system.
24	26.6.3	Traced the quarterly submissions made to Debenture trustee of financial results along with security cover certificate for quarter ended 30 <sup>th</sup> June, 2023 respectively.
25	26.6.4	Traced the quarterly submissions made to Debenture trustee of financial results for half year ended 31 <sup>st</sup> March, 2023
26	26.6.6	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023



27	26.6.7	Sighted the Standalone Financial Statement for the year ended 31 <sup>st</sup> March, 2023 submitted to Debenture Trustee on 7 <sup>th</sup> June, 2023.
28	26.6.8	Traced the Quarterly financial results for the quarter and Year ended 31 <sup>st</sup> March, 2023 and Quarter ended 30 <sup>th</sup> June, 2023 submitted to Debenture Trustee post adoption of the financial results for those relevant period.
29	26.6.9.(a)	Traced the monthly submission made to Debenture trustee for the month of May 2023 and September 2023.
30	26.6.9.(b)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023
31	26.6.9.(c)	We have sighted mail sent by company to debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023
32	26.6.10.(a)	Traced the Quarterly financial results for the quarter and Year ended 31 <sup>st</sup> March, 2023 and Quarter ended 30 <sup>th</sup> June, 2023 submitted to Debenture Trustee post adoption of the financial results for those relevant period.
33	26.6.10.(b)	Sighted the Standalone Financial Statement for the year ended 31 <sup>st</sup> March, 2023 submitted to Debenture Trustee on 7 <sup>th</sup> June, 2023.
34	26.6.11	Traced the submission made from the website of BSE for March 2023 and June 2023 quarter for point no. (ii), (iii), (iv), (v) and (vi). As per the amended SEBI LODR point no. (i) is not applicable.
35	26.6.12.(a)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023
36	26.6.12.(b)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023
37	26.6.12.(d)	The same is a part of the debenture utilisation certificate which was issued by us for the quarter ended 30 <sup>th</sup> June 2023
38	26.6.12.(e)	Traced the Quarterly submission made to Debenture trustee for the quarter ended 30 <sup>th</sup> June, 2023
39	26.6.12.(f)	1. Traced communication from NSDL and CDSL for allotment of units to debenture holders in NSDL and CDSL system. 2. with respect to payment of monies upon redemption of debenture during the half year, no coupon and/or redemption was due, hence not applicable

2. With respect to the following clause references as disclosed in the Statement, we have relied on the representations provided by the Management of the Company and have not performed any further procedures:

Trust deed reference	Clause Number
DTD A	9.4. (b)(iv), 9.4. (c), 9.4. (d), 9.4. (e), 9.4. (f), 9.4. (g), 9.4. (k), 9.4. (l), 9.5. (b), 9.5. (c), 9.5. (d), 9.5.(e), 9.5. (f), 9.5. (g)(i), 9.5. (g)(ii), 9.5. (g)(viii), 9.5. (g)(ix)(A), 9.5. (g)(ix)(B), 9.5. (g)(ix)(D), 9.5. (g)(ix)(E), 9.5. (h), 9.5. (i)(C)(5), 9.5. (i)(D), 9.5. (k), 9.5. (l), 9.5. (m), 9.5. (n), 9.5A., 9.6.(e), 9.6.(f), 9.6.(g), 9.6.(h), 9.5(H)
DTD B	27.1.2.4, 27.1.2.5, 27.1.2.6, 27.1.2.7, 27.1.2.8, 27.1.2.10, 27.1.2.11, 27.1.2.12, 27.1.2.14, 27.1.2.15, 27.1.2.19, 27.1.2.20, 27.1.2.23, 27.1.2.24, 27.2.8, 27.2.9, 27.2.10, 27.5, 27.7.5, 27.8.4, 27.8.8, 27.9



DTD C	3. (f), 18, 22, 23. (d), 23. (e), 24
DTD C (Company Covenant)	26.1.6, 26.1.7, 26.1.8, 26.1.9, 26.1.10, 26.1.12, 26.1.13, 26.1.14, 26.1.16, 26.1.17, 26.1.21, 26.1.22, 26.1.25, 26.1.26, 26.1.27, 26.2.8, 26.2.9, 26.2.10, , 26.6.5, 26.6.12(c), 26.6.12(g), 6.6.13, 6.6.14, 6.6.15, 6.6.16
DTD D	3. (e) (ii), 3. (f) (i), 3. (f) (ii), 3. (f) (iii), 18., 22., 23. (d), 23. (e), 24. (a)- (d), 25., 26. (a) – (c)
DTD D (Company Covenant)	26.1.2(d), 26.1.2(e), 26.1.2(f), 26.1.2(g), 26.1.2(h), 26.1.2(j), 26.1.2(k), 26.1.2(l), 26.1.2(n), 26.1.2(o), 26.1.5, 26.1.6, 26.1.9, 26.1.10, 26.1.11, 26.2.8, 26.2.9, 26.2.10, 26.6.5, 26.6.12(c), 26.6.12(g), 26.6.13, 26.6.14, 26.6.15, 27.6.16

The procedure 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.

For **M M Nissim & Co LLP**

*Chartered Accountants*

Firm Registration No: 107122W/W100672



**Gayatri Sonavane**

*Partner*

Membership No. 114049

UDIN: 23114049BGXMOG8092

Mumbai

08<sup>th</sup> November, 2023



**Statement of compliance with Financial Covenant as on September 30, 2023**

Sr. No	ISIN	Facility	Date of DTD	Financial Covenant	Status of compliance (incl other covenants)
1	INE985V07033	Non-Convertible Debenture	30-06-2021	• Debt/NOF not to be more than 4 times. NOF to be Adjusted for Intangible Assets and Deferred Tax Assets.	Complied
				• Capital Adequacy Ratio should not be less than 20%.	Complied
				• Gross NPA should not exceed 5.00%.	Complied
				• (Gross NPA + Restructured portfolio + Annualized write off) as a % of AUM should not exceed 15% starting March 31, 2022.	Complied
				• Net NPA should not exceed 3.00% starting December 31, 2022.	Complied
2	INE985V07041	Market linked Debenture	01-07-2022	• Debt to Equity ratio shall not exceed more than 3.5 times.	Complied
				• Gross NPA should not exceed 5.00%.	Complied
				• Capital Adequacy Ratio shall be maintained at a minimum of 20%.	Complied
3	INE985V07058	Non-Convertible Debenture	28-03-2023	• Capital Adequacy Ratio shall be maintained at a minimum of 20%.	Complied
				• Debt to Equity ratio shall not exceed more than 4 times.	Complied
				• Total Outstanding Liabilities / Tangible Net-worth ratio shall not exceed more than 5 times.	Complied
				• Net NPA should not exceed 3.00%.	Complied
4	INE985V07066	Non-Convertible Debenture	17-05-2023	• Capital Adequacy Ratio shall be maintained at a minimum of 20%.	Complied
				• Debt to Equity ratio shall not exceed more than 4 times.	
				• Total Outstanding Liabilities / Tangible Net-worth ratio shall not exceed more than 5 times.	Complied
				• Net NPA should not exceed 3.00%.	Complied
				• Net NPA should not exceed 3.00%.	Complied

For Ambit Finvest Private Limited

**Sanjay Dhoka**  
 Whole Time Director, CFO & COO  
 DIN: 00450023  
 Date: November 8, 2023

**Statement of Security Cover As On September 30, 2023**

To,  
 Stock Exchange (s)  
 Based on 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
INE985V07033	Private Placement	Secured	30,00,00,000
INE985V07066	Private Placement	Secured	36,15,00,000
INE985V07058	Private Placement	Secured	49,00,00,000
INE985V07041	Private Placement	Secured	1,00,00,00,000

(Amount in Lakhs)

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 relates	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)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/viii	Carrying value/book value for pari passu market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Relating to Column F															
<b>ASSETS</b>															
Property, Plant and Equipment							1,039		1,039					-	
Capital Work-in-Progress														-	
Right of Use Assets							2,590		2,590					-	
Goodwill							4,737		4,737					-	
Intangible Assets							727		727					-	
Intangible Assets under Developments								65	65					-	
Investments	PTC	4,635					3,001	2,599	10,235		4,635			4,635	
Loans*	Loan and advances	21,584	12,159				2,15,783		2,49,526		21,584			21,584	
Inventories														-	
Trade Receivables								250	250					-	
Cash and Cash Equivalents							29,579		29,579					-	
Bank Balances other than Cash and Cash Equivalents			5,941						5,941					-	
Others								10,592	10,592					-	
<b>Total</b>									<b>3,15,282</b>					<b>26,219</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains			22,781	No					22,781		22,781			22,781	
Other debt sharing pari-passu charge with above debt														-	
Other Debt														-	
Subordinated debt		not to be filled						5,460	5,460					-	
Borrowings			9,399				1,73,480		1,82,879					-	
Bank														-	
Debt Securities			260					2,457	2,717					-	
Trade payables								3,572	3,572					-	
Lease Liabilities								2,737	2,737					-	
Provisions								322	322					-	
Others								10,022	10,022					-	
<b>Total</b>									<b>2,30,490</b>		1,15			<b>22,781</b>	
Cover on Book Value*		1.15	1.29				1.41								
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note : \* Please note that the loans and advances under the column D - exclusive charge (other secured debt) of Rs 11,930 lakhs includes Rs 598.32 lakhs of loans assigned to PTC. Hence the actual cover on book value under this column to the financial institutions to whom the company has given exclusive charge for term loans is 1.23 times

Note 1: Receivable under financing activities is part of the non-trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principle & interest. Therefore company has considered the book value for reporting in column L.

For Ambit Finvest Private Limited,

Sanjoy Dhoka  
 Whole Time Director, CFO and COO  
 DIN: 00450023  
 Date: November 8, 2023

**Compliance with covenants in respect of listed debt securities of the Ambit Finvest Private Limited**

Statement of compliance with covenants for the following Debenture Trust Deeds for the half year ended September 30, 2023:

Sr. No.	Date	Nature of Debenture	Clause No. for covenants
1	17-May-2023	Secured NCD	Schedule VI Information covenant and Clause 26
2	28-March-2023	Secured NCD	Schedule VI Information covenant and Clause 26
3	01-July-2022	Secured MLD	Clause 27
4	30-June-2021	Secured NCD	Clause 9.4, 9.5 and 9.6

The details of compliance with the covenants as mentioned in the respective debenture trust deeds are mentioned as below:

<b>Debenture Trust Deed dated 17th May 2023</b>		
<b>Clause Reference</b>	<b>Information Covenant Schedule VI</b>	<b>Management Response</b>
1.	1. The Company shall at the end of every calendar quarter within 45 (forty-five) days of the respective quarter or within 7 (seven) days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee, a report confirming /certificate confirming the following:	
a)	a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder(s);	Month-end Beneficiary positions from RTA is shared with the Trustee within 7 Days.
b)	b) Details of Coupon due but unpaid, if any, and reasons for the same;	The Company has submitted these details to the trustee on a quarterly basis as a part of Quarterly Compliance Report.
c)	c) Details of payment of Coupon made on the Debentures in the immediately preceding calendar quarter;	The NCD was issued on May 17, 2023 and since then there has been no coupon payment which is due hence this clause is not applicable for the period.
d)	d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and	Forms part of Quarterly compliance report.
e)	e) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
2.	2. The Company shall also submit a certificate from a statutory auditor for every 2 <sup>nd</sup> (second) fiscal quarter and 4 <sup>th</sup> (fourth) fiscal quarter certifying the value of book debts/receivables and maintenance of the Required Security Cover, as per the terms of Disclosure Documents and this Deed including compliance with the covenants of the Disclosure Documents and any other covenants in respect of the Debentures in the manner as may be specified by SEBI from time to time.	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.

3.	3. The Company shall employ its best efforts to promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:	
a)	a) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the Proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;	A certificate from Statutory Auditor forming part of financial result is shared with the trustee on yearly basis.
b)	b) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;	The company has complied with the requirements for all the issuance happened during the period. Further, to note unless corporate actions with respect to allotment and statutory filings is not executed the respective funds are not utilised by the company. Hence, the company has complied with this required covenant.
c)	c) at the end of every year from the Deemed Date of Allotment, a certificate from a practicing chartered accountant/registered valuer confirming the value of the Hypothecated Assets, and a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of the Required Security Cover as per the terms of the Disclosure Document and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results;	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
d)	d) pursuant to Regulation 56(1) of the SEBI LODR Regulations, the Issuer shall, upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of Coupon or Redemption Amount or both, or there is a failure to create charge on the Hypothecated Assets, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;	Company shares credit rating in case there is a new issuance/change in rating. It also shares credit rating quarterly as part along with Quarterly Compliance Report.
e)	e) a copy of all notices, resolutions and circulars relating to:	
	i. new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;	The Company submits the notice of new issuance to the Debenture Trustee at the time of submitting Quarter Compliance Report. However, there has not been any issuance post issuance of this NCD hence not applicable.
	ii. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;	There has been no meeting of Debenture holders.
f)	f) intimation to the Debenture Trustee (along with the Designated Stock Exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Business Days in advance or as soon as practicable, within the timelines stipulated by law (if any):	
	i. any alteration in the form or nature or rights or privileges of the Debentures;	No such alteration has occurred during the period.

	ii. any alteration in the due dates on which Coupon on the Debentures or the Redemption Amount is payable; and / or	No such alteration has occurred during the period.
	iii. any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.	No such matter has occurred during the period.
4.	4. The Company shall: (i) (to the extent applicable) promptly inform the Debenture Trustee of any disclosures made to the Designated Stock Exchange in accordance with Regulation 30 of the SEBI LODR Regulations, which may have an impact on the Debentures;	The applicability of this clause is for listed entity as per Regulation 15 of the SEBI LODR Regulation. The Company is not a high value debt listed entity as per the said regulation. Also there has been not material event.
5.	5. The Company shall promptly inform the Designated Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51(2) and as specified in Part A of Schedule III of the SEBI LODR Regulations, upon their occurrence, as soon as reasonably practicable, and not later than 24 (twenty-four) hours from the occurrence of such an event.	No such event has occurred and same is covered under Quarterly Compliance Report.
6.	6. The Company shall give prior intimation to the Designated Stock Exchange(s) with a copy to the Debenture Trustee at least 11 (eleven) Business Days or as soon as practicable, within the timelines stipulated by law (if any) before the date on and from which the Coupon on Debentures, and the Redemption Amount of Debentures becomes payable or within such timelines as prescribed under Applicable Law.	There has not been any coupon or redemption due hence not applicable.
7.	7. The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / Redemption or as soon as practicable, within the timelines stipulated by law (if any). While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the Designated Stock Exchange(s) and Depository.	There has not been any coupon or redemption due hence not applicable.
8.	8. As soon as practicable, within the timelines stipulated by law (if any) or promptly within 2 (two) days of the Coupon or Principal Amount or both becoming due, the Company shall submit a certificate to the Designated Stock Exchange(s) along with the Debenture Trustee, that it has made timely payment of Coupon or Principal Amount or both in respect of the Debentures and also upload the information on its website.	There has not been any coupon or redemption due hence not applicable.
9.	9. If default in payment of Debentures is continuing, as soon as practicable, within the timelines stipulated by law (if any) the Company shall inform the Debenture Trustee, the updated status of payment or latest by the 2 <sup>nd</sup> working day of April of each financial year, along with the intimation on the updated status of payment to the Designated Stock Exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the Designated Stock Exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development or as soon as practicable, within the timelines stipulated by law (if any). The aforementioned intimations shall be submitted until the Debenture Outstandings are fully discharged or satisfied. The Company shall provide an undertaking to the Designated Stock Exchange(s) on an annual basis that all documents and intimations required to be submitted to the Debenture Trustee in terms of the Debenture Trust Deed and the SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.	There has not been any coupon or redemption due hence not applicable.

10.	10. The Company shall promptly or as soon as practicable, inform the Debenture Trustee the following details (if any):	There have been no such events. This forms part of the company's Quarterly Compliance Report and hence the company has complied with the same.
a)	a) corporate debt restructuring,	
b)	b) fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and / or	
c)	c) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.	
11.	11. The Company shall submit to the Designated Stock Exchange for dissemination, along with the half yearly/annual financial results, the following information along with the Debenture Trustee's letter of noting of the said information, pursuant to Regulation 52(4) of the SEBI LODR Regulations:	These details as per regulatory requirement as may be amended from time to time form a part of the quarterly submissions made to the BSE. The company has made the submissions and complied with the same.
	a) Debt-equity ratio;	
	b) Outstanding redeemable preference shares (Quantity and value)	
	c) Debenture Redemption Reserve;	
	d) Debt service coverage ratio;	
	e) Interest service coverage ratio;	
	f) Earnings per share;	
	g) Current ratio;	
	h) Long term debt to working capital;	
	i) bad debts to account receivable ratio;	
	j) current liability ratio;	
	k) total debts to total assets;	
	l) debtors turnover;	
	m) inventory turnover;	
	n) Net worth;	
	o) Net profit after tax;	
	p) Net profit margin (%);	
	q) Operating margin (%); and	
	r) Sector specific ratios, as applicable.	
12.	12. The Company shall, pursuant to Regulation 52(7A) of the SEBI LODR Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the issue, shall provide a statement indicating material deviations, in the format specified by SEBI.	No deviation has occurred during the period. The same has also been submitted as a part of Quarterly Compliance Report.
13.	13. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.	There has been no such default. This forms part of the company's Quarterly Compliance Report and hence the company has complied with the same.
14.	14. The Company shall furnish to the Trustee, details of all grievances received from the Debenture Holder(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s) representing not less than 1/10 <sup>th</sup> (one-tenth) in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).	No grievances received during the period. The same has also been submitted as a part of Quarterly Compliance Report.
15.	15. To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:	

	<b>Reports/Certificates</b>	<b>Timelines for submission requirements by Company to Debenture Trustee</b>		
	Security cover certificate	On a quarterly basis within 60 (sixty) days from each quarter -end date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties, prepare the security cover certificate regarding maintenance of the security cover, in which the book value of the assets shall be certified by the statutory auditor along with the financial results	Extent and nature of security created and maintained shall be disclosed to the stock -exchange in the quarterly, half-yearly and year to-date and annual financial statements.	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
			The security cover certificate and website disclosure of the same shall be submitted within 75 (seventy-five) days from the end of each quarter except last quarter of the financial year, and with respect to the last quarter, within 90 (ninety) days from the end of the financial year. The statutory auditor of the Company shall certify the book values of the assets provided in such security cover certificate.	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
	(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from each Quarter End Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties.	Quarterly basis within 60 (sixty) days from each Quarter End Date or such other timelines as may be prescribed under Applicable Law.	The security offered is receivables and not Debt Service Reserve Account. Hence, this is not applicable.

	(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties.	Once in 3 (three) years, within 75 (seventy-five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.	This is applicable in case the security is offered is property. Since the security offered for this issuance is hypothecation of receivables, Title Search Report and Valuation Report is not applicable.
16.	16. The Company shall promptly or as soon as practicable inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.			There has been no change in composition of Board leading to change in control. The same has been stated as a part of quarterly submission made to the Trustee.
17.	17. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.			The Company has informed the Trustee with respect to merger of wholly own subsidiary Ambit Housing Finance Pvt Ltd with Ambit Finvest Pvt Ltd. The company has informed of filing the scheme of merger with NCLT and shared the BSE intimation.
18.	18. The Company shall promptly or as soon as practicable supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.			No such authorisation required.
19.	19. Pursuant to Regulation 56(1) of the SEBI LODR Regulations, the Company shall supply to the Debenture Trustee, a copy of the Annual Report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.			The Standalone Financial Statements for the year ended March 31, 2023 was submitted to the Debenture Trustee on June 07, 2023. Further, end use duly certified by the Statutory Auditor has been submitted along with the financial results.
20.	20. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests for the information required by the Debenture Trustee for the effective discharge of its duties and obligations) quarterly financial results within forty five (45) days of the end of each quarter, half yearly financial results within forty five (45) days from the end of the each half year, and the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet, any other copies of reports) by no later than 60 (sixty) days from the end of the relevant financial year.			The debenture trustee has not requested for any information that has been stated under this clause during the period apart from the details which are provided as a part of quarterly compliances.
21.	21. The Company shall promptly or as soon as practicable, within the timelines stipulated by law (if any) provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court/Tribunal affecting or likely to affect the Hypothecated Assets.			There have been no such instances during the period.



22.	22. The Company shall submit to the Debenture Trustee/Designated Stock Exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.	The Debenture holders have not requested any information. The company shares correct and adequate information to the debenture trustee and designated stock exchange.
23.	23. The Company shall furnish the following to the Debenture Trustee:	
	(a) its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;	The Company submits the annual accounts within 180 days from the close of its accounting year.
	(b) copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to Designated Stock Exchanges i.e. within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;	The Company submits the financials results within 45 days from the end of relevant quarter.
	(c) a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed Purposes;	A certificate from Statutory Auditor forming part of financial statements is shared with the trustee on yearly basis.
	(d) such information in relation to the Hypothecated Assets that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Required Security Cover and shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Company on a half-yearly basis, certifying the value of the identified receivables as agreed in the Transaction Documents; and	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
	(e) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of the SEBI DT Operational Circular.	The Company has complied with the same as a part of the limited reviewed financials submitted to BSE and Trustee for the quarter ended June 30, 2023. The same has been provided on August 4, 2023.
24.	24. The Company shall:	
a)	a) supply to the Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;	The debenture trustee has not requested for any information that has been stated under this clause during the period apart from the details which are provided as a part of quarterly compliances.
b)	b) promptly upon becoming aware or as soon as practicable, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;	No such event has occurred during the period.
c)	c) promptly upon becoming aware or as soon as practicable, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business; and	No such event has occurred during the period.
d)	d) promptly or as soon as practicable, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents),	No such change has occurred during the period.

	signed by 1 (one) of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;	
	forthwith or as soon as practicable give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Debentures or Security hereunder;	No such proceedings have occurred during the period.
25.	25. In terms of Regulation 51(3) of the SEBI LODR Regulations, the Company shall disclose on its website, all such events or information which have been disclosed to the Stock Exchange(s) pursuant to SEBI LODR Regulations and such disclosures shall be hosted on the website of the Company for a minimum period of 5 (five) years and thereafter as per the archival policy of the Company, as disclosed on its website.	The Company complies with the same.
26.	26. The Company shall provide the following information to the Debenture Holders in terms of Regulation 58 of the SEBI LODR Regulations:	The same is shared on October 16, 2023 for and all the Debenture Holders are registered and hence point b is not applicable. Also there has been no hard copy request by any debenture holder(s).
	a. Soft copies of full annual reports to the Debenture Holders a upon finalisation of the same by the Company or within such timeline as may be practical, who have registered their e-mail addresses with the Company or with the Depository;	
	b. Hard copy of the statement containing the salient features of all documents, as specified in Section 136 of the Companies Act, 2013 and the rules made thereunder to the Debenture Holders who have not so registered;	
	c. Hard copies of full annual reports to Debenture Holders who request for the same;	
27.	27. The Company shall within 2 (two) Business Days of the conclusion of the meeting of the Board for approval of the annual financial statements, publish the same in a national daily newspaper circulating in the whole or substantially the whole of India.	The publication of financial results of the meeting held on May 26, 2023 was done within one working day. i.e. May 29, 2023.

<b>Clause Reference</b>	<b>Covenants as per Trust Deed 17th May 2023</b>	<b>Management response</b>
26	<b>1. COMPANY'S COVENANTS</b>	
26.1	1.1 The Company declares, represents and covenants as follows:	
26.1.1	1.1.1 That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee may reasonably require for exercising the rights under these presents and under the Transaction Documents or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Trustee may require for facilitating the realisation of the Hypothecated Assets and for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver and shall give all notices and directions which the Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall for such purposes or any of them make or consent to such application to any Government or local authority as the	The company has executed the trust deed dated 17-May-2023. The Company has filed the charge with ROC on June 22, 2023.

	Trustee may require for the consent, sanction or authorisation of such authority to or for the sale and transfer of the said Hypothecated Assets or any part thereof and it shall be lawful for the Trustee to make or consent to make any such application in the name of the Company and for the purpose aforesaid, a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact;	
26.1.2	1.1.2 The Company hereby covenants with the Trustee that the Company will, at all times during the continuance of the Security (except as may otherwise be previously agreed in writing by the Trustee):	
	a) Carry on and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel;	The Company has carried on and conducted its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel.
	b) Utilise the monies received towards subscription of the Debentures for the intended Purposes. Upon completion of its financial year, the Company shall furnish to the Trustee, a statement showing the manner in which the proceeds from the issue have been utilised;	A certificate from Statutory Auditor forming part of financial result is shared with the trustee.
	c) Procure and furnish to the Trustee, a certificate from the Company's auditors in respect of the utilisation of proceeds raised by the issue;	
	d) Comply with all guidelines/directions issued by any Governmental Authority/Regulatory Authority;	The company has complied with all directions/guidelines issued by any regulatory authority.
	e) Keep proper books of account as required by the Act and therein, make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of accounts and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable working times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purpose, appoint;	The company maintains books and records in accordance with the section 128 of Companies Act 2013. The books and records are maintained at registered office of the Company and are available for inspection.

	<p>f) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustee, produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Hypothecated Assets;</p>	<p>The company has paid all the duties, taxes and other charges wherever applicable.</p>
	<p>g) Duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908, or any Act, Ordinance or Regulation of or relating to any part of India, within which the Transaction Documents may be executed, by which the registration of deeds is required and generally do all other acts (<i>if any</i>) necessary for the purpose of assuring the legal validity of these presents, and in accordance with the Company's Memorandum and Articles of Association;</p>	<p>The company complies with the applicable laws.</p>
	<p>h) Punctually pay, or ensure payment of, all rents, rates, taxes and outgoings in connection with any part of the Security so as to keep the same free from any other interest, other than the Security or any other interest permitted under the Transaction Documents and/or Security Documents;</p>	<p>The company has paid all the duties, taxes and other charges wherever applicable.</p>
	<p>i) Not declare or pay any dividend to its shareholders during any financial year unless it has paid the installment of the Principal Amount and Coupon then due and payable on the Debentures, or has made provision satisfactory to the Trustee for making such payment;</p>	<p>There have been no such instances during the period wherein there was a default in payment of interest to the debenture holders. Same is covered under Quarterly Compliance Report.</p>
	<p>j) Diligently preserve its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Assets or provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debenture or the Security of the Debenture is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done, any act or thing whereby its right to transact its business might or could be terminated or whereby repayment of the Debenture Outstandings might or would be hindered or delayed;</p>	<p>The corporate existence of the company is preserved. There are no such incidences or threats due to which the corporate existence can be challenged. The books of accounts of the company have also been prepared on going concern which shows that there are no risks/threats.</p>

	k) Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay, according to the laws for the time being in force in the state in which the Transaction Documents are executed or otherwise;	The company has paid all the duties, taxes and other charges wherever applicable.
	l) Maintain a Debenture Redemption Reserve until the Redemption of Debentures as per Applicable Law;	DRR is not applicable for NBFC hence no DRR has been created.
	m) Create and maintain a Recovery Expense Fund (“REF”) in accordance with the SEBI NCS Regulations, the SEBI DT Operational Circular and other provisions of Applicable Law;	The company complies with the applicable laws and the same is covered in the Quarterly Compliance Report.
	n) Reimburse all sums paid or expenses incurred by the Trustee or any Receiver, attorney, manager, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf.	The company has reimbursed all sums paid or expenses incurred by the Trustee or any Receiver, attorney, manager, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf.
	o) Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title of the Company to the Hypothecated Assets or if a Receiver is appointed for the Hypothecated Assets;	No such notice during the period.
	p) Not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;	The Company has informed the Trustee with respect to merger of wholly own subsidiary Ambit Housing Finance Pvt Ltd with Ambit Finvest Pvt Ltd. The company has informed of filing the scheme of merger with NCLT and shared the BSE intimation.
26.1.3	1.1.3 The Company shall forthwith inform the Debenture Trustee of any change in the composition of its Board of Directors, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations;	There has been no change in composition of Board leading to change in control. The same has been stated as a part of quarterly compliance report submitted to the Trustee.
26.1.4	1.1.4 The Company shall comply with the provisions of the Foreign Account Tax Compliance Act (“FATCA”), if applicable, and shall provide all documentation or information required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide to the Debenture Trustee copies of any documents furnished to the tax authorities for its records;	Not applicable.
26.1.5	1.1.5 Promptly inform the Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event which is likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefor;	No such event during the period.

26.1.6	1.1.6 Promptly inform the Trustee of any material loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;	No such event during the period.
26.1.7	1.1.7 Inform the Trustee of all orders, directions, notices of court/Tribunal affecting or likely to affect the Hypothecated Assets;	No such notice during the period and the same has been reported in Quarterly Compliance Report.
26.1.8	1.1.8 Inform the Trustee about any change in the nature and conduct of business by Company before such change;	No change in the nature and conduct of business by Company during the period and the same has been reported in Quarterly Compliance Report.
26.1.9	1.1.9 The Company shall maintain the Required Security Cover during the tenure of the Debentures;	A certificate from Statutory Auditor forming part of financial result is shared with the trustee on quarterly basis.
26.1.10	1.1.10 The Company shall discharge all its obligations under the Transaction Documents; and	The Company complies with the same.
26.1.11	1.1.11 The Company comply with all requirements under the SEBI DT Operational Circular and the SEBI NCS Operational Circular, and provide all documents/information as may be required in accordance with the SEBI DT Operational Circular and the SEBI NCS Operational Circular.	The Company complies with the same. Further, there have been no instance of any notice / email that has been highlighted by the Debenture Trustee / SEBI / Debenture Holder(s) for any non-compliance during the half year ending September 30, 2023.
26.2	1.2 The Company shall furnish quarterly/half yearly/annual (as the case may be) report to the Trustee containing the following particulars:	
26.2.1	1.2.1 updated list of the names and addresses of the Debenture Holders;	Month-end Beneficiary positions from RTA is shared with the Trustee within 7 Days.
26.2.2	1.2.2 details of Coupon due, but unpaid and reasons thereof;	The Company has submitted these details to the trustee on a quarterly basis as a part of Quarterly Compliance Report.
26.2.3	1.2.3 number and nature of grievances received from the Debenture Holders and resolved by the Company;	Forms part of Quarterly compliance report.
26.2.4	1.2.4 statement that those assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;	A certificate from Statutory Auditor forming part of financial result is shared with the trustee on quarterly basis.
26.2.5	1.2.5 details with respect to the implementation of the conditions regarding creation of REF;	The Company complies with the same and is covered under Quarterly Compliance Report.
26.2.6	1.2.6 periodical status/ performance reports within 7 (seven) days of the relevant Board Meeting or within 45 (forty-five) days of the respective quarter whichever is earlier;	The Company has complied with the same as a part of the limited reviewed financials submitted to BSE and Trustee for the quarter ended June 30, 2023. The same has been provided on August 4, 2023.
26.2.7	1.2.7 a certificate from the statutory auditor towards:	The Company complies with the same.
	(a) giving the value of book debts/receivables,	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
	(b) compliance with the Required Security Cover,	
	(c) compliance status with respect to the Financial Covenants, on a quarterly basis, and	

**Ambit Finvest Private Limited**

 Corporate Office : A 505-510, 5<sup>th</sup> Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (E),  
 Mumbai - 400 093, India • T: +91 22 6841 0001

Registered Office : Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

T: +91 22 6860 1819 • F: +91 22 3982 3020 • W: www.finvest.ambit.co • CIN: U65999MH2006PTC163257

	(d) compliance with other covenants in relation to the Debentures,	Same is shared as a part of quarterly results.
	(i) on a half-yearly basis within 45 (forty-five) days from the Quarter End Date or such other timeline specified by the Debenture Trustee in accordance with Applicable Law including relevant notifications issued by SEBI from time-to-time; and	
	(ii) on an annual basis within 75 (seventy-five) days from the end of each financial year.	
26.2.8	1.2.8 a copy of its Annual Return upon finalisation;	The same is published on the company's website.
26.2.9	1.2.9 in case of initiation, of forensic audit (by whatever name called), in respect of the Company:	No forensic audit initiated during the period.
	(a) the fact of initiation of forensic audit along with the name of the entity initiating the audit and reasons for the same; and	
	(b) the final forensic audit report (other than for forensic audit initiated by the regulatory/ enforcement agencies) on receipt by the Company along with the comments of the management, if any; and	
26.2.10	1.2.10 such other information and supporting documents, as may be required by the Debenture Trustee to carry out due diligence and undertake their duties (including specific disclosures on the website of the Debenture Trustee) in accordance with the SEBI DT Operational Circular and any other Applicable Law within such timelines, enabling the Debenture Trustee to remain compliant with the foregoing circulars issued by SEBI and any other Applicable Law. It is clarified that the Company shall, to enable the Debenture Trustee to furnish an 'security cover certificate' with the Designated Stock Exchanges, provide all supporting information within such timelines facilitating the Debenture Trustee to remain compliant with any Applicable Laws including the circulars or directions issued by SEBI from time-to-time.	The Company has complied with the same as a part of the limited reviewed financials submitted to BSE and Trustee for the quarter ended June 30, 2023. The same has been provided on August 4, 2023.
26.3	1.3 The Company shall promptly and expeditiously attend to, and redress the grievances, if any, of the Debenture Holders with respect to the issue. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance.	No grievances received during the period.
26.5	1.5 The Company hereby covenants with the Debenture Trustee that during the continuance of this Security, without the prior written approval of the Debenture Trustee (which consent shall be given by the Debenture Trustee after seeking approval of the Majority Debenture Holders), the Company shall not:	The Company complies with the same.

26.5.1	1.5.1 undertake or permit any merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction which may have a Material Adverse Effect; and	The Company has informed the Trustee with respect to merger of wholly own subsidiary Ambit Housing Finance Pvt Ltd with Ambit Finvest Pvt Ltd. The company has informed of filing the scheme of merger with NCLT and shared the BSE intimation. Further, it does not have any adverse effect.
26.5.2	1.5.2 permit or cause to be done any act or thing whereby payment of any Principal Amount or Coupon on the Debentures may be hindered or delayed.	There has not been any delay in payment during the period same is covered under Quarterly Compliance Report.
26.6	1.6 Furnish the following reports/certificates to the Debenture Trustee:	All the submissions in this clause form the part of quarterly compliance report. The Company complies with the same.
26.6.1	1.6.1 certificate from a practicing CA of the Company with respect to the use of the Proceeds raised through the issue of Debentures and after the complete utilisation of the Proceeds raised through the issue of Debentures;	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
26.6.2	1.6.2 certificate from the Company confirming issue of the Debenture Certificates or credit of dematerialised Debentures into the depository accounts of the Debenture Holders within 30 (thirty) days from the Deemed Date of Allotment;	The company has complied with the requirements for all the issuance happened during the period. Further, to note unless corporate actions with respect to allotment and statutory filings is not executed the respective funds are not utilised by the company. Hence, the company has complied with this required covenant.
26.6.3	1.6.3 on a quarterly basis, together with the financial statements or within such timelines as prescribed under Applicable Law, an asset cover certificate;	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
26.6.4	1.6.4 on a half-yearly basis, together with the financial statements, a certificate from the statutory auditor of the Company, giving the value of the Hypothecated Assets, and status of compliance with the Required Asset Cover and the covenants stated in the Placement Memorandum issued and/or filed/to be issued and/or filed by the Issuer prior to issue of the Debentures;	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
26.6.5	1.6.5 on an annual basis together with the financial statements, a valuation report with respect to the Hypothecated Assets;	Valuation report is not applicable since the security offered is receivables and not property.
26.6.6	1.6.6 a certificate stating the credit rating issue with respect to the Debentures from an independent Credit Rating Agency (acceptable to the Trustee), which is not associated with the Company or its sponsors or promoters;	Company shares credit rating in case there is a new issuance/change in rating. It also shares credit rating quarterly as part along with Quarterly Compliance Report.
26.6.7	1.6.7 duly audited annual accounts, within 6 (six) months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of CAs and furnish the same to the Debenture Trustee;	The Company submits the annual accounts within six months from the close of its financial year.
26.6.8	1.6.8 its unaudited quarterly financial statements within 60 (sixty) days before the end of relevant quarter;	The Company submits the financials results within 60 days from the end of relevant quarter.

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26.6.9	1.6.9 a quarterly report including but not limited to the following particulars:	
	(a) Updated list of names and address of all the Debenture Holder(s);	Month-end Beneficiary positions from RTA is shared with the Trustee within 7 Days.
	(b) That the number and nature of grievances received from the Debenture-holder(s) and resolved by the Company; and	Forms part of Quarterly compliance report.
	(c) Statement that the Security is sufficient to discharge the claims of the Debenture Holders as and when they become due.	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
26.6.10	1.6.10 The Company shall promptly inform the Designated Stock Exchange and the Debenture Trustee:	The Company has complied with the same as a part of the limited review of the financial result submitted to BSE and Trustee for the quarter ended June 30, 2023. The same has been provided on August 4, 2023.
	(a) a copy of the unaudited or audited quarterly and year to date standalone financial results on a quarterly basis within 45 (forty-five) days from the end of the quarter, provided that the quarterly financial results pertaining to the quarter ending in March shall submitted within 60 (sixty) days from the end of the quarter and if the Company has subsidiaries, within 45 (forty-five) days from the end of each quarter, quarterly/year-to-date consolidated financial results; and	
	(b) Copy of the Annual Report sent to the shareholders along with a notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders and in the event of any changes to the annual report, such revised copy along with explanation for such changes, not later than 48 (forty-eight) hours after the annual general meeting;	
26.6.11	1.6.11 The Company shall send to the Designated Stock Exchange for dissemination, along with the quarterly, half yearly and annual financial results, a quarterly, half- yearly and annual communication, counter signed by the Debenture Trustee, containing <i>inter-alia</i> the following information:	The Company has complied with the same as a part of the limited review of the financial result submitted to BSE and Trustee for the quarter ended June 30, 2023. The same has been provided on August 4, 2023. The company has also complied with other requirements wherever applicable.
	i. credit rating;	
	ii. asset cover available;	
	iii. status of Security;	
	iv. debt-equity ratio;	
	v. previous due date for the payment of Coupon/Principal Amount and whether the same has been paid or not; and	
	vi. next due date for the payment of Coupon /Principal Amount.	
26.6.12	1.6.12 To the extent required by law and subject to receipt of prior written notice of at least 3 (three) Business Days (unless any other timelines are specified under Applicable Law), the Company shall submit documents/ information as the Debenture Trustee may require, to conduct a continuous and periodical due diligence and monitoring of Security created/assets on which security interest/ charge is created, which shall <i>inter alia</i> include:	The debenture trustee has not requested for any information that has been stated under this clause during the period apart from the details which are provided as a part of quarterly compliances.

	a) details with respect to defaults, if any, with regard to payment of Coupon or Principal Amount upon redemption of Debentures;	a) The NCD was issued on May 17, 2023 and since then there has been no coupon payment which is due hence this clause is not applicable for the period.
	b) details with respect to the implementation of the conditions regarding creation of Security for the Debentures and the REF;	b) Charge is filed with ROC on June 22, 2023 and REF complied, forms part of Quarterly Compliance
	c) details with respect to the assets of the Company, to ensure that they are sufficient to discharge the Coupon and Principal Amount at all times and that such assets are free from any other Encumbrances except those which are specifically agreed to by the Debenture Holders;	c) List of receivable shared with the debenture trustee and no further request received from them.
	d) reports on the utilization of funds raised by the issue of Debentures;	d) A certificate from the statutory auditor forming part of the financial result is shared on quarterly basis with the trustee.
	e) details with respect to conversion or redemption of the Debentures;	e) No conversion or redemption of the Debentures under this DTD.
	f) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of monies upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law; and	f) The company has complied with the requirements for all the issuance happened during the period. Further, to note unless corporate actions with respect to allotment and statutory filings is not executed the respective funds are not utilised by the company. Hence, the company has complied with this required covenant.
	g) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.	g) No other request made by the debenture trustee.
26.6.13	1.6.13 The Company shall submit disclosures of related party transactions to the Designated Stock Exchanges from time to time, provided that a 'high value debt listed entity' shall be required to submit such disclosures along with its standalone financial results for the half year.	Regulation 23 of SEBI LODR is not applicable to Ambit Finvest Pvt Ltd as it is not a high value debt listed entity.
26.6.14	1.6.14 The Company shall submit a secretarial compliance report to the Designated Stock Exchanges within 60 (sixty) days from the end of each financial year. The Company shall, along with the Annual Report, annex the secretarial audit report given by a practicing company secretary after undertaking a secretarial audit of the Company and its material unlisted subsidiaries.	Regulation 24A of SEBI LODR is not applicable to Ambit Finvest Pvt Ltd.
26.6.15	1.6.15 The Company shall submit a statement showing holding of securities and shareholding pattern separately for each class of securities on a quarterly basis, within 21 (twenty-one) days from the end of each quarter and within 10 (ten) days of any capital restructuring of the Company resulting in a change exceeding 2% (two percent) of the paid-up share capital of the Company.	Regulation 31 of SEBI LODR is not applicable to Ambit Finvest Pvt Ltd.
26.6.16	1.6.16 The Company shall comply with all the provisions as mentioned in the SEBI DT Regulations, the SEBI NCS Regulations, the SEBI DT Operational Circular, applicable provisions of the Act, the Listing Agreement, the RBI	The Company complies with the same.

Money Market Direction (to the extent applicable), as amended from time to time and/or any other notification, circular, press release issued by the SEBI/Reserve Bank of India, from time to time.

<b>Debenture Trust Deed dated 28th March 2023</b>		
<b>Clause Reference</b>	<b>Information Covenant Schedule VI</b>	<b>Management Response</b>
1.	1. The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:	
a)	a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);	Month-end Beneficiary positions from RTA is shared with the Trustee within 7 Days.
b)	b) Details of Coupon due but unpaid, if any, and reasons for the same;	The Company has submitted these details to the trustee on a quarterly basis as a part of Quarterly Compliance Report.
c)	c) Details of payment of Coupon made on the Debentures in the immediately preceding calendar quarter;	The NCD was issued on March 28, 2023 and since then there has been no coupon payment which is due hence this clause is not applicable for the period.
d)	d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and	Forms part of Quarterly compliance report.
e)	e) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.

2.	2. The Company shall also submit a certificate from a statutory auditor for every second fiscal quarter and fourth fiscal quarter certifying the value of book debts/receivables and maintenance of the Required Security Cover, as per the terms of Disclosure Documents and this Deed including compliance with the covenants of the Disclosure Documents and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time.	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
3.	3. The Company shall employ its best efforts to promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:	
a)	a) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;	The Company submits utilization of Debenture Fund Certificate from Statutory Auditor annually. The Company has not issued Debenture under this Trust Deed during the Half Year ended September 30, 2023.
b)	b) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;	The company has complied with the requirements for all the issuance happened during the period. Further, to note unless corporate actions with respect to allotment and statutory filings is not executed the respective funds are not utilised by the company. Hence, the company has complied with this required covenant.
c)	c) at the end of every year from the Deemed Date of Allotment, a certificate from a practicing chartered accountant/registered valuer confirming the value of the Hypothecated Assets, and a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of Required Security Cover as per the terms of the Disclosure Document and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results;	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
d)	d) pursuant to Regulation 56(1) of the SEBI LODR Regulations, the Issuer shall, upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of Coupon or Redemption Amount or both, or there is a failure to create charge on the Hypothecated Assets, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;	Company shares credit rating in case there is a new issuance/change in rating. It also shares credit rating quarterly as part along with Quarterly Compliance Report.
e)	e) a copy of all notices, resolutions and circulars relating to:	
	(a) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;	The Company submits the notice of new issuance to the Debenture Trustee at

		the time of submitting Quarter Compliance Report. However, there has not been any issuance post issuance of this NCD hence not applicable.
	(b) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;	There has been no meeting of Debenture holders.
f)	f) intimation to the Debenture Trustee (along with the Designated Stock Exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Business Days in advance or as soon as practicable, within the timelines stipulated by law (if any):	
	(a) any alteration in the form or nature or rights or privileges of the Debentures;	No such alteration has occurred during the period.
	(b) any alteration in the due dates on which Coupon on the Debentures or the Redemption Amount is payable; and / or	No such alteration has occurred during the period.
	(c) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.	No such matter has occurred during the period.
4.	4. The Company shall: (i) (to the extent applicable) promptly inform the Debenture Trustee of any disclosures made to the Designated Stock Exchange in accordance with Regulation 30 of the SEBI LODR Regulations, which may have an impact of the Debentures;	The applicability of this clause is for listed entity as per Regulation 15 of the SEBI LODR Regulation. The Company is not a high value debt listed entity as per the said regulation. Also there has been not material event.
5.	5. The Company shall promptly inform the Designated Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51(2) and as specified in Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upon their occurrence, as soon as reasonably practicable, and not later than twenty-four hours from the occurrence of such event.	No such event has occurred and same is covered under Quarterly Compliance Report.
6.	6. The Company shall give prior intimation to the Designated Stock Exchange(s) with a copy to the Debenture Trustee at least eleven Business Days or as soon as practicable, within the timelines stipulated by law (if any) before the date on and from which the Coupon on Debentures, and the Redemption Amount of Debentures becomes payable or within such timelines as prescribed under Applicable Law.	There has not been any coupon or redemption due hence not applicable.
7.	7. The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / Redemption or as soon as practicable, within the timelines stipulated by law (if any). While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the Designated Stock Exchange(s) and Depository.	There has not been any coupon or redemption due hence not applicable.

8.	8. As soon as practicable, within the timelines stipulated by law (if any) or promptly within 2 (two) days of the Coupon or Principal Amount or both becoming due, the Company shall submit a certificate to the Designated Stock Exchange(s) along with the Debenture Trustee, that it has made timely payment of Coupon or Principal Amount or both in respect of the Debentures and also upload the information on its website.	There has not been any coupon or redemption due hence not applicable.
9.	9. If default in payment of Debentures is continuing, as soon as practicable, within the timelines stipulated by law (if any) the Company shall inform the Debenture Trustee the updated status of payment or latest by the 2 <sup>nd</sup> working day of April of each financial year, alongwith the intimation on the updated status of payment to the Designated Stock Exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the Designated Stock Exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development or as soon as practicable, within the timelines stipulated by law (if any). The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Designated Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI (Issue and listing of Non Convertible Securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.	There has not been any coupon or redemption due hence not applicable.
10.	10. The Company shall promptly or as soon as practicable inform the Debenture Trustee the following details (if any):	There have been no such events. This forms part of the company's Quarterly Compliance Report and hence the company has complied with the same.
a)	a) corporate debt restructuring,	
b)	b) fraud/default by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and / or	
c)	c) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.	
11.	11. The Company shall submit to the Designated Stock Exchange for dissemination, along with the half yearly/annual financial results, the following information alongwith the Debenture Trustee's letter of noting of the said information, pursuant to Regulation 52(4) of the SEBI LODR Regulations:	These details as per regulatory requirement as may be amended from time to time form a part of the quarterly submissions made to the BSE. The company has made the submissions and complied with the same.
	a) Debt-equity ratio;	
	b) Outstanding redeemable preference shares (Quantity and value)	
	c) Capital redemption reserve/debenture redemption reserve;	
	d) Debt service coverage ratio;	
	e) Interest service coverage ratio;	
	f) Earnings per share;	
	g) Current ratio;	
	h) Long term debt to working capital;	
	i) bad debts to account receivable ratio;	
	j) current liability ratio;	
	k) total debts to total assets;	
	l) debtors turnover;	
	m) inventory turnover;	
	n) Net worth;	
	o) Net profit after tax;	
	p) Net profit margin (%);	
	q) Operating margin (%);	
	r) Sector specific ratios, as applicable.	

12.	12. The Company shall, pursuant to Regulation 52(7A) of the LODR Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the Issue, shall provide a statement indicating material deviations, in the format specified by SEBI.	No deviation has occurred during the period and the same has also been submitted as a part of Quarterly Compliance Report.		
13.	13. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.	There has been no such default. This forms part of the company's Quarterly Compliance Report and hence the company has complied with the same.		
14.	14. The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).	No grievances received during the period and the same has also been submitted as a part of Quarterly Compliance Report.		
15.	15. To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:	Statement is shared quarterly within stipulated timeline.		
	<b>Reports/Certificates</b>	<b>Timelines for submission requirements by Company to Debenture Trustee</b>	<b>Timeline for submission of reports/ certifications by Debenture Trustee to Designated Stock Exchange</b>	
	Security certificate cover	On a quarterly basis within 60 (sixty) days from each quarter -end date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties, prepare the security cover certificate regarding maintenance of the security cover, in which the book value of the assets shall be certified by the statutory auditor along with the financial results	Extent and nature of security created and maintained shall be disclosed to the stock - exchange in the quarterly, half-yearly and year to-date and annual financial statements.	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.

			The security cover certificate and website disclosure of the same shall be submitted within 75 (seventy-five) days from the end of each quarter except last quarter of the financial year, and with respect to the last quarter, within 90 (ninety) days from the end of the financial year. The statutory auditor of the Company shall certify the book values of the assets provided in such security cover certificate.	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
	(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from each Quarter End Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties.	Quarterly basis within 60 (sixty) days from each Quarter End Date or such other timelines as may be prescribed under Applicable Law.	The security offered is receivables and not Debt Service Reserve Account. Hence, this is not applicable.
	(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties.	Once in 3 (three) years, within 75 (seventy-five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.	This is applicable in case the security is offered is property. Since the security offered for this issuance is hypothecation of receivables, Title Search Report and Valuation Report is not applicable.
16.	16. The Company shall promptly or as soon as practicable inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.			There has been no change in composition of Board leading to change in control. The same has been stated as a part of quarterly submission made to the Trustee.
17.	17. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.			The Company has informed the Trustee with respect to merger of wholly own subsidiary Ambit Housing Finance Pvt Ltd with Ambit Finvest Pvt Ltd. The company has informed of filing the scheme of merger with NCLT and shared the BSE intimation.



18.	18. The Company shall promptly or as soon as practicable supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.	No such authorisation required.
19.	19. Pursuant to Regulation 56(1) of the SEBI LODR Regulations, the Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.	The Standalone Financial Statements for the year ended March 31, 2023 was submitted to the Debenture Trustee on June 07, 2023. Further, end use duly certified by the Statutory Auditor has been submitted along with the financial results.
20.	20. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests for the information required by the Debenture Trustee for the effective discharge of its duties and obligations) quarterly financial results within forty five (45) days of the end of each quarter, half yearly financial results within forty five (45) days from the end of the each half year, and the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet, any other copies of reports) by no later than 60 (sixty) days from the end of the relevant financial year.	The debenture trustee has not requested for any information that has been stated under this clause during the period apart from the details which are provided as a part of quarterly compliances.
21.	21. The Company shall promptly or as soon as practicable, within the timelines stipulated by law (if any) provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court/Tribunal affecting or likely to affect the Hypothecated Assets.	There have been no such instances during the period.
22.	22. The Company shall submit to the Debenture Trustee/Designated Stock Exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.	The Debenture holders have not requested any information. The company shares correct and adequate information to the debenture trustee and designated stock exchange.
23.	23. The Company shall furnish the following to the Debenture Trustee:	

	(a) its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;	The Company submits the annual accounts within 180 days from the close of its accounting year.
	(b) copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to Designated Stock Exchanges i.e. within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;	The Company submits the financials results within 45 days from the end of relevant quarter.
	(c) a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;	The Company submits utilization of Debenture Fund Certificate from Statutory Auditor annually. The Company has not issued Debenture under this Trust Deed during the Half Year ended September 30, 2023.
	(d) such information in relation to the Hypothecated Assets that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Required Security Cover and shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Company on half-yearly basis, certifying the value of the identified receivables as agreed in the Transaction Documents;	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
	(e) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI Due Diligence Circular and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218; and necessary reports / certificates to the Designated Stock Exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 230 and SEBI circular dated May 19, 2022 and bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67.	The Company has complied with the same as a part of the limited reviewed financials submitted to BSE and Trustee for the quarter ended June 30, 2023. The same has been provided on August 4, 2023.
24.	24. The Company shall:	
	a) supply to the Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;	The debenture trustee has not requested for any information that has been stated under this clause during the period apart from the details which are provided as a part of quarterly compliances.

	b) promptly upon becoming aware or as soon as practicable, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;	No such event has occurred during the period.
	c) promptly upon becoming aware or as soon as practicable, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;	No such event has occurred during the period.
	d) promptly or as soon as practicable, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;	No such change has occurred during the period.

<u>Clause Reference</u>	<u>Covenants as per Trust Deed 28 March 2023</u>	<u>Management Response</u>
26	<b>1. COMPANY'S COVENANTS</b>	
26.1	1.1 The Company declares, represents and covenants as follows:-	
26.1.1	1.1.1 That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee may reasonably require for exercising the rights under these presents and under the Transaction Documents or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Trustee may require for facilitating realisation of the Hypothecated Assets and for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver and shall give all notices and directions which the Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall for such purposes or any of them make or consent to such application to any Government or local authority as the Trustee may require for the consent, sanction or authorisation of such authority to or for the sale and transfer of the said Hypothecated Assets or any part thereof and it shall be lawful for the Trustee to make or consent to make any such application in the name of the Company and for the purpose aforesaid a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact.	The company has executed the trust deed dated 28-March-2023. The Company has filed the charge with ROC on April 12, 2023.

26.1.2	1.1.2 The Company hereby covenants with the Trustee that the Company will at all times during the continuance of the Security (except as may otherwise be previously agreed in writing by the Trustee):	
26.1.3	1.1.3 Carry on and conduct its business - with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel;	The Company has carried on and conducted its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel.
26.1.4	1.1.4 Utilise the monies received towards subscription of the Debentures for the intended Purposes. Upon completion of its financial year the Company shall furnish to the Trustee a statement showing the manner in which the proceeds from the Issue have been utilised;	The Company submits utilization of Debenture Fund Certificate from Statutory Auditor annually. The Company has not issued Debenture under this Trust Deed during the Half Year ended September 30, 2023.
26.1.5	1.1.5 Procure and furnish to the Trustee a certificate from the Company's auditors in respect of the utilisation of proceeds raised by the Issue;	The Company submits utilization of Debenture Fund Certificate from Statutory Auditor annually. The Company has not issued Debenture under this Trust Deed during the Half Year ended September 30, 2023.
26.1.6	1.1.6 Comply with all guidelines/directions issued by any Governmental Authority/Regulatory Authority;	The company has complied with all directions/guidelines issued by any regulatory authority.
26.1.7	1.1.7 Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable working times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purpose, appoint;	The company maintains books and records in accordance with the section 128 of Companies Act 2013. The books and records are maintained at registered office of the Company and are available for inspection.
26.1.8	1.1.8 Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Hypothecated Assets;	The company has paid all the duties, taxes and other charges wherever applicable.

26.1.9	1.1.9 Duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908, or any Act, Ordinance or Regulation of or relating to any part of India, within which the Transaction Documents may be executed, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents, and in accordance with the Company's Memorandum and Articles of Association;	The company complies with the applicable laws.
26.1.10	1.1.10 Punctually pay, or ensure payment of, all rents, rates, taxes and outgoings in connection with any part of Security so as to keep the same free from any other interest, other than the Security or any other interest permitted under the Transaction Documents and/or Security Documents;	The company has paid all the duties, taxes and other charges wherever applicable.
26.1.11	1.1.11 Not declare or pay any dividend to its shareholders during any financial year unless it has paid the installment of Principal Amount and Coupon then due and payable on the Debentures, or has made provision satisfactory to the Trustee for making such payment;	There have been no such instances during the period wherein there was a default in payment of interest to the debenture holders. Same is covered under quarterly compliance report.
26.1.12	1.1.12 Diligently preserve its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Assets or provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debenture or the Security of the Debenture is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby repayment of the Debenture Outstandings might or would be hindered or delayed;	The corporate existence of the company is preserved. There are no such incidences or threats due to which the corporate existence can be challenged. The books of accounts of the company have also been prepared on going concern which shows that there are no risks/ threats.
26.1.13	1.1.13 Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which the Transaction Documents are executed or otherwise;	The company has paid all the duties, taxes and other charges wherever applicable.
26.1.14	1.1.14 Maintain a Debenture Redemption Reserve (DRR) until the Redemption of Debentures as per Applicable Law;	DRR is not applicable for NBFC hence no DRR has been created.
26.1.15	1.1.15 Create and maintain a Recovery Expense Fund in accordance with the SEBI NCS Regulations, SEBI REF Circular and other provisions of Applicable Law;	The company complies with the applicable laws and the same is covered under the Quarterly Compliance Report.

26.1.16	1.1.16 Reimburse all sums paid or expenses incurred by the Trustee or any Receiver, Attorney, Manager, Agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf.	The company has reimbursed all sums paid or expenses incurred by the Trustee or any Receiver, attorney, manager, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf.
26.1.17	1.1.17 Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title of the Company to the Hypothecated Assets or if a Receiver is appointed for the Hypothecated Assets;	No such notice during the period.
26.1.18	1.1.18 Not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;	The Company has informed the Trustee with respect to merger of wholly own subsidiary Ambit Housing Finance Pvt Ltd with Ambit Finvest Pvt Ltd. The company has informed of filing the scheme of merger with NCLT and shared the BSE intimation.
26.1.19	1.1.19 The Company shall forthwith inform the Debenture Trustee of change in the composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations.	There has been no change in composition of Board leading to change in control. The same has been stated as a part of quarterly compliance report submitted to the Trustee.
26.1.20	1.1.20 The Company shall comply with the provisions of FATCA (Foreign Account Tax Compliance Act), if applicable, and shall provide all documentation or information required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide to the Debenture Trustee copies of any documents furnished to the tax authorities for its records.	Not applicable.
26.1.21	1.1.21 Promptly inform the Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefor;	No such event during the period.
26.1.22	1.1.22 Promptly inform the Trustee of any material loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;	No such event during the period.
26.1.23	1.1.23 Inform the Trustee of all orders, directions, notices of court/Tribunal affecting or likely to affect the Hypothecated Assets;	No such notice during the period and the same has been reported in Quarterly Compliance Report.
26.1.24	1.1.24 Inform the Trustee about any change in the nature and conduct of business by Company before such change;	No change in the nature and conduct of business by Company during the period and the same has been reported in Quarterly Compliance Report.
26.1.25	1.1.25 The Company shall maintain the Required Security Cover during the tenure of the Debentures; and	A certificate from Statutory Auditor forming part of financial results is

		shared with the trustee on quarterly basis.
26.1.26	1.1.26 The Company shall discharge all its obligations under the Transaction Documents.	The Company complies with the same.
26.1.27	1.1.27 The Company comply with all requirements under the SEBI Monitoring Circulars and the SEBI Due Diligence Circulars, and provide all documents/information as may be required in accordance with the SEBI Monitoring Circulars and the SEBI Due Diligence Circulars.	The Company complies with the same. Further, there have been no instance of any notice / email that has been highlighted by the Debenture Trustee / SEBI / Debenture Holder(s) for any non-compliance during the half year ending September 30, 2023.
26.2	1.2 The Company shall furnish quarterly/half yearly/annual (as the case may be) report to the Trustee containing the following particulars -	
26.2.1	1.2.1 updated list of the names and addresses of the Debenture Holders;	Month-end Beneficiary positions from RTA is shared with the Trustee within 7 Days.
26.2.2	1.2.2 details of Coupon due, but unpaid and reasons thereof;	The Company has submitted these details to the trustee on a quarterly basis as a part of Quarterly Compliance Report.
26.2.3	1.2.3 number and nature of grievances received from the Debenture Holders and resolved by the Company;	Forms part of Quarterly compliance report.
26.2.4	1.2.4 statement that those assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
26.2.5	1.2.5 details with respect to the implementation of the conditions regarding creation of Recovery Expense Fund;	The Company complies with the same and the same is covered under Quarterly Compliance Report.
26.2.6	1.2.6 periodical status/ performance reports within 7 (seven) days of the relevant Board Meeting or within 45 (forty-five) days of the respective quarter whichever is earlier;	The Company has complied with the same as a part of the limited reviewed financials submitted to BSE and Trustee for the quarter ended June 30, 2023. The same has been provided on August 4, 2023.
26.2.7	1.2.7 a certificate from the statutory auditor towards:	The Company complies with the same.
	(a) giving the value of book debts / receivables,	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
	(b) compliance with the Required Security Cover, and	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis..
	(c) compliance status with respect to the Financial Covenants, on a quarterly basis.	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
	(d) compliance with other covenants in relation to the Debentures,	Same is shared as a part of quarterly results.

	(i) on a half-yearly basis within 45 (forty-five) days from the Quarter End Date or such other timeline specified by the Debenture Trustee in accordance with Applicable Law including relevant notifications issued by SEBI from time-to-time; and	
	(ii) on an annual basis within 75 (seventy-five) days from the end of each financial year.	
26.2.8	1.2.8 a copy of its Annual Return upon finalisation,	The same is published on the company's website .
26.2.9	1.2.9 in case of initiation, of forensic audit (by whatever name called), in respect of the Company:	No forensic audit initiated during the period.
	(a) the fact of initiation of forensic audit along with the name of the entity initiating the audit and reasons for the same,	
	(b) the final forensic audit report (other than for forensic audit initiated by the regulatory/ enforcement agencies) on receipt by the Company along with the comments of the management, if any;	
26.2.10	1.2.10 such other information and supporting documents, as may be required by the Debenture Trustee to carry out due diligence and undertake their duties (including specific disclosures on the website of the Debenture Trustee) in accordance with the SEBI Due Diligence Circular, SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230, SEBI circular dated May 19, 2022 and bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67, the SEBI circular dated August 04, 2022 and bearing number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/106. and any other Applicable Law within such timelines enabling the Debenture Trustee to remain compliant with the foregoing circulars issued by SEBI and any other Applicable Law. It is clarified that the Company shall, to enable the Debenture Trustee to furnish the 'asset cover certificate' with the Designated Stock Exchanges, provide all supporting information within such timelines facilitating the Debenture Trustee to remain compliant with the any Applicable Laws including the circulars or directions issued by SEBI from time-to-time.	The Company has complied with the same as a part of the limited reviewed financials submitted to BSE and Trustee for the quarter ended June 30, 2023. The same has been provided on August 4, 2023.
26.3	1.3 The Company shall promptly and expeditiously attend to, and redress the grievances, if any, of the Debenture Holders with respect to the Issue. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance.	No grievances received during the period.
26.5	1.5 The Company hereby covenants with the Debenture Trustee that during the continuance of this Security, without the prior written approval of the Debenture Trustee (which consent shall be given by the Debenture Trustee after seeking approval of the Majority Debenture Holders), the Company shall not:	The Company complies with the same.
26.5.1	1.5.1 undertake or permit any merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction which may have a Material Adverse Effect;	The Company has informed the Trustee with respect to merger of wholly own subsidiary Ambit Housing Finance Pvt Ltd with Ambit Finvest Pvt Ltd. The company has informed of filing the scheme of merger with NCLT and shared the BSE intimation. Further, it does not have any adverse effect.



26.5.2	1.5.2 permit or cause to be done any act or thing whereby payment of any principal or Coupon on the Debentures may be hindered or delayed.	There has not been any delay in payment during the period same is covered under Quarterly Compliance Report
26.6	1.6 Furnish the following reports/certificates to the Debenture Trustee:	All the submissions in this clause form the part of quarterly compliance report. The Company complies with the same.
26.6.1	1.6.1 certificate from a practicing chartered accountant of the Company with respect to the use of the proceeds raised through the issue of Debentures and after the complete utilisation of the proceeds raised through the issue of Debentures;	The Company submits utilization of Debenture Fund Certificate from Statutory Auditor annually. The Company has not issued Debenture under this Trust Deed during the Half Year ended September 30, 2023.
26.6.2	1.6.2 certificate from the Company confirming issue of Debenture Certificates or credit of dematerialised debentures into the depository accounts of the Debenture Holders within 30 days from the Deemed Date of Allotment;	The company has complied with the requirements for all the issuance happened during the period. Further, to note unless corporate actions with respect to allotment and statutory filings is not executed the respective funds are not utilised by the company. Further there has not been any debenture issued under this trust deed during the half year ending September 30, 2023
26.6.3	1.6.3 on a quarterly basis, together with the financial statements or within such timelines as prescribed under Applicable Law, an asset cover certificate;	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
26.6.4	1.6.4 on a half-yearly basis, together with the financial statements, a certificate from the statutory auditor of the Company, giving the value of the Hypothecated Assets, and status of compliance with the Required Asset Cover and the covenants stated in the Placement Memorandum issued and/or filed / to be issued and/or filed by the Issuer prior to issue of the Debentures;	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
26.6.5	1.6.5 on an annual basis together with the financial statements, s, a valuation report with respect to the Hypothecated Assets;	Valuation report is not applicable since the security offered is receivables and not property.
26.6.6	1.6.6 certificate stating the credit rating issue with respect to the Debentures from an independent Credit Rating Agency (acceptable to the Trustee), which is not associated with the Company or its sponsors or promoters;	Company shares credit rating in case there is a new issuance/change in rating. It also shares credit rating quarterly as part along with Quarterly Compliance Report.
26.6.7	1.6.7 duly audited annual accounts, within six months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants and furnish the same to the Debenture Trustee;	The Company submits the annual accounts within six months from the close of its financial year.
26.6.8	1.6.8 its unaudited quarterly financial statements within 60 (sixty) before the end of relevant quarter;	The Company submits the financials results within 60 days before the end of relevant quarter.
26.6.9	1.6.9 a quarterly report including but not limited to the following particulars:	

	(a) Updated list of names and address of all Debenture Holder(s);	Month-end Beneficiary positions from RTA is shared with the Trustee within 7 Days.
	(b) That the number and nature of grievances received from the Debenture-holder(s) and resolved by the Company;	Forms part of Quarterly compliance report.
	(c) Statement that the Security is sufficient to discharge the claims of the Debenture Holders as and when they become due.	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
26.6.10	1.6.10 The Company shall promptly inform the Designated Stock Exchange and the Debenture Trustee:	
	(i) a copy of unaudited or audited quarterly and year to date standalone financial results on a quarterly basis within 45 (forty-five) days from the end of the quarter, provided that the quarterly financial results pertaining to the quarter ending in March shall submitted within 60 (sixty) days from the end of the quarter; if the Company has subsidiaries, within 45 (forty-five) days from the end of each quarter, quarterly/year-to-date consolidated financial results	The Company has complied with the same as a part of the limited review of the financial results submitted to BSE and Trustee for the quarter ended June 30, 2023. The same has been provided on August 4, 2023.
	(ii) Copy of the annual report sent to the shareholders along with notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders and in the event of any changes to the annual report, such revised copy along with explanation for such changes, not later than 48 (forty-eight) hours after the annual general meeting;	
26.6.11	1.6.11 The Company shall send to the Designated Stock Exchange for dissemination, along with the quarterly, half yearly and annual financial results, a quarterly, half- yearly and annual communication, counter signed by the Debenture Trustee, containing inter-alia the following information:	The Company has complied with the same as a part of the limited reviewed financials submitted to BSE and Trustee for the quarter ended June 30, 2023. The same has been provided on August 4, 2023. The company has also complied with other requirements wherever applicable.
	(a) credit rating;	
	(b) asset cover available	
	(c) status of Security	
	(d) debt-equity ratio;	
	(e) previous due date for the payment of Coupon/principal and whether the same has been paid or not; and next due date for the payment of Coupon /principal.	
26.6.12	1.6.12 To the extent required by law and subject to receipt of prior written notice of at least 10 (ten) Business Days (unless any other timelines are specified under Applicable Law), the Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of Security created/assets on which security interest/ charge is created, which shall inter alia include:	The debenture trustee has not requested for any information that has been stated under this clause during the period apart from the details which are provided as a part of quarterly compliances.
	(a) details with respect to defaults, if any, with regard to payment of Coupon or Principal Amount upon redemption of Debentures;	The NCD was issued on March 28, 2023 and since then there has been no coupon payment which is due hence this clause is not applicable for the period.

	(b) details with respect to the implementation of the conditions regarding creation of Security for the Debentures, and Recovery Expense Fund;	Charge is filed with ROC on April 12, 2023 and REF complied, forms part of Quarterly Compliance
	(c) details with respect to the assets of the Company, to ensure that they are sufficient to discharge the Coupon and Principal Amount at all times and that such assets are free from any other Encumbrances except those which are specifically agreed to by the Debenture Holders;	List of receivable shared with the debenture trustee and no further request received from them.
	(d) reports on the utilization of funds raised by the issue of Debentures;	The Company submits utilization of Debenture Fund Certificate from Statutory Auditor annually. The Company has not issued Debenture under this Trust Deed during the Half Year ended September 30, 2023.
	(e) details with respect to conversion or redemption of the Debentures;	No conversion or redemption of the Debentures under this DTD.
	(f) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the debenture holders and payment of monies upon redemption of Debentures to the debenture holders due to them within the stipulated time period in accordance with the Applicable Law; and	The company has complied with the requirements for all the issuance happened during the period. Further, to note unless corporate actions with respect to allotment and statutory filings is not executed the respective funds are not utilised by the company. Further there has not been any debenture issued under this trust deed during the half year ending September 30, 2023
	(g) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.	No other request made by the debenture trustee.
26.6.13	1.6.13 The Company shall submit disclosures of related party transactions to the Designated Stock Exchanges from time to time, provided that a 'high value debt listed entity' shall be required to submit such disclosures along with its standalone financial results for the half year.	Regulation 23 of SEBI LODR is not applicable to Ambit Finvest Pvt Ltd as it is not a high value debt listed entity.
26.6.14	1.6.14 The Company shall submit a secretarial compliance report to the Designated Stock Exchanges within 60 (sixty) days from the end of each financial year. The Company shall, along with the annual report, annex the secretarial audit report given by a practising company secretary after undertaking a secretarial audit of the Company and its material unlisted subsidiaries.	Regulation 24A of SEBI LODR is not applicable to Ambit Finvest Pvt Ltd.
26.6.15	1.6.15 The Company shall submit a statement showing holding of securities and shareholding pattern separately for each class of securities on a quarterly basis, within 21 (twenty-one) days from the end of each quarter and within 10 (ten) days of any capital restructuring of the Company resulting in a change exceeding two percent of the paid-up share capital of the Company.	Regulation 31 of SEBI LODR is not applicable to Ambit Finvest Pvt Ltd.

26.6.16	1.6.16 The Company shall comply all the provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, the SEBI Operational Circular, applicable provisions of the Act, the simplified listing agreement issued in terms of notification bearing number SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009, issued by the SEBI, as amended by notification bearing number SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009, the RBI Money Market Direction (to the extent applicable), as amended from time to time and/or any other notification, circular, press release issued by the SEBI/Reserve Bank of India, from time to time.	The Company complies with the same.
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<u>Clause Reference</u>	<u>Covenants as per Trust Deed dated 01 July 2022</u>	<u>Management Response</u>
27	<b>1. <u>COMPANY'S COVENANTS</u></b>	
27.1	1.1 The Company declares, represents and covenants as follows:-	
27.1.1	1.1.1 That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee may reasonably require for exercising the rights under these presents and under the Transaction Documents or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Trustee may require for facilitating realisation of the Hypothecated Assets and for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver and shall give all notices and directions which the Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall for such purposes or any of them make or consent to such application to any Government or local authority as the Trustee may require for the consent, sanction or authorisation of such authority to or for the sale and transfer of the said Hypothecated Assets or any part thereof and it shall be lawful for the Trustee to make or consent to make any such application in the name of the Company and for the purpose aforesaid a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact.	The company has executed the trust deed dated 1-July-2022. The Company has filed the charge with ROC on July 26, 2022.
27.1.2	1.1.2 The Company hereby covenants with the Trustee that the Company will at all times during the continuance of the Security (except as may otherwise be previously agreed in writing by the Trustee):	
27.1.2.1	1.1.2.1 Carry on and conduct its business - with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel;	The Company has carried on and conducted its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business

		practices with qualified and experienced management and personnel.
27.1.2.2	1.1.2.2 Utilise the monies received towards subscription of the Debentures for the intended Purposes. Upon completion of its financial year the Company shall furnish to the Trustee a statement showing the manner in which the proceeds from the Issue have been utilised;	The company submits utilization of debenture fund certificate from statutory auditor annually. The company has not issued debentures under this trust deed during the half year.
27.1.2.3	1.1.2.3 Procure and furnish to the Trustee a certificate from the Company's auditors in respect of the utilisation of proceeds raised by the Issue;	
27.1.2.4	1.1.2.4 Comply with all guidelines/directions issued by any Governmental Authority;	The company has complied with all directions/guidelines issued by any regulatory authority.
27.1.2.5	1.1.2.5 Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable working times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purpose, appoint;	The company maintains books and records in accordance with the section 128 of Companies Act 2013. The books and records are maintained at registered office of the Company and are available for inspection.
27.1.2.6	1.1.2.6 Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoing, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Hypothecated Assets;	The company has paid all the duties, taxes and other charges wherever applicable.
27.1.2.7	1.1.2.7 Duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908, or any Act, Ordinance or Regulation of or relating to any part of India, within which the Transaction Documents may be executed, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents, and in accordance with the Company's Memorandum and Articles of Association;	The company complies with the applicable laws.
27.1.2.8	1.1.2.8 Punctually pay, or ensure payment of, all rents, rates, taxes and outgoing in connection with any part of Security so as to keep the same free from any other interest, other than the Security or any other interest permitted under the Transaction Documents and/or Security Documents;	The company has paid all the duties, taxes and other charges wherever applicable.

27.1.2.9	1.1.2.9 Not declare or pay any dividend to its shareholders during any financial year unless it has paid the installment of principal and interest then due and payable on the Debentures, or has made provision satisfactory to the Trustee for making such payment;	There have been no such instances during the period wherein there was a default in payment of interest to the debenture holders. Same is covered under quarterly compliance report.
27.1.2.10	1.1.2.10 Diligently preserve its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Assets or provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debenture or the Security of the Debenture is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby repayment of the Debenture Outstandings might or would be hindered or delayed;	The corporate existence of the company is preserved. There are no such incidences or threats due to which the corporate existence can be challenged. The books of accounts of the company have also been prepared on going concern which shows that there are no risks/ threats.
27.1.2.11	1.1.2.11 Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which the Transaction Documents are executed or otherwise;	The company has paid all the duties, taxes and other charges wherever applicable.
27.1.2.12	1.1.2.12 Maintain a Debenture Redemption Reserve (DRR) until the Redemption of Debentures as per Applicable Law;	DRR is not applicable for NBFC hence no DRR has been created.
27.1.2.13	1.1.2.13 Create and maintain a Recovery Expense Fund in accordance with the SEBI NCS Regulations, SEBI REF Circular and other provisions of Applicable Law;	The company complies with the applicable laws and the same is covered under quarterly compliance report.
27.1.2.14	1.1.2.14 Reimburse all sums paid or expenses incurred by the Trustee or any Receiver, Attorney, Manager, Agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf.	The company has reimbursed all sums paid or expenses incurred by the Trustee or any Receiver, attorney, manager, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf.
27.1.2.15	1.1.2.15 Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title of the Company to the Hypothecated Assets or if a Receiver is appointed for the Hypothecated Assets;	No such notice during the period.

27.1.2.16	1.1.2.16 Not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;	The Company has informed the Trustee with respect to merger of wholly own subsidiary Ambit Housing Finance Pvt Ltd with Ambit Finvest Pvt Ltd. The company has informed of filing the scheme of merger with NCLT and shared the BSE intimation.
27.1.2.17	1.1.2.17 The Company shall forthwith inform the Debenture Trustee of change in the composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations.	There has been no change in composition of Board leading to change in control. The same has been stated as a part of quarterly compliance report submitted to the Trustee.
27.1.2.18	1.1.2.18 The Company shall comply with the provisions of FATCA (Foreign Account Tax Compliance Act), if applicable, and shall provide all documentation or information required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide to the Debenture Trustee copies of any documents furnished to the tax authorities for its records.	Not applicable.
27.1.2.19	1.1.2.19 Promptly inform the Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefor;	No such event during the period.
27.1.2.20	1.1.2.20 Promptly inform the Trustee of any material loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;	No such event during the period.
27.1.2.21	1.1.2.21 Inform the Trustee of all orders, directions, notices of court/Tribunal affecting or likely to affect the Hypothecated Assets;	No such notice during the period and the same has been reported in Quarterly Compliance Report.
27.1.2.22	1.1.2.22 Inform the Trustee about any change in the nature and conduct of business by Company before such change;	No change in the nature and conduct of business by the Company during the period and the same has been reported in Quarterly Compliance Report.
27.1.2.23	1.1.2.23 The Company shall maintain the Required Security Cover during the tenure of the Debentures; and	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
27.1.2.24	1.1.2.24 The Company shall discharge all its obligations under the Transaction Documents.	The Company complies with the same.
27.2	1.2 The Company shall furnish quarterly/half yearly/annual (as the case may be) report to the Trustee containing the following particulars -	
27.2.1	1.2.1 updated list of the names and addresses of the Debenture Holders;	Month-end Beneficiary positions from RTA is shared with the Trustee within 7 Days.
27.2.2	1.2.2 details of interest due, but unpaid and reasons thereof;	The Company has submitted these details to the trustee on a quarterly

		basis as a part of Quarterly Compliance Report.
27.2.3	1.2.3 number and nature of grievances received from the Debenture Holders and resolved by the Company;	Forms part of Quarterly compliance report.
27.2.4	1.2.4 statement that those assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;	A certificate from statutory auditor forming part of financial statements is shared with the trustee on quarterly basis.
27.2.5	1.2.5 details with respect to the implementation of the conditions regarding creation of Recovery Expense Fund;	The Company complies with the same and is covered under quarterly compliance report.
27.2.6	1.2.6 periodical status/ performance reports within 7 (seven) days of the relevant Board Meeting or within 45 (forty-five) days of the respective quarter whichever is earlier;	The Company has complied with the same as a part of the limited review of financial results submitted to BSE and Trustee for the quarter ended June 30, 2023. The same has been provided on August 4, 2023.
27.2.7	1.2.7 a certificate from the statutory auditor towards:	The Company complies with the same.
	(a) giving the value of book debts / receivables,	A certificate from statutory auditor forming part of financial statements is shared with the trustee on quarterly basis.
	(b) compliance with the Required Security Cover, and	
	(c) compliance with other covenants in relation to the Debentures,	
	(i) on a half-yearly basis within 45 (forty-five) days from the Quarter End Date or such other timeline specified by the Debenture Trustee in accordance with Applicable Law including relevant notifications issued by SEBI from time-to-time; and	Same is shared as a part of quarterly results.
	(ii) on an annual basis within 75 (seventy-five) days from the end of each financial year.	Same is shared as a part of annual results.
27.2.8	1.2.8 a copy of its Annual Return upon finalisation,	The same is published on the company's website.
27.2.9	1.2.9 in case of initiation, of forensic audit (by whatever name called), in respect of the Company:	No forensic audit initiated during the period.
	(a) the fact of initiation of forensic audit along with the name of the entity initiating the audit and reasons for the same,	
	(b) the final forensic audit report (other than for forensic audit initiated by the regulatory/ enforcement agencies) on receipt by the Company along with the comments of the management, if any;	
27.2.10	1.2.10 such other information and supporting documents, as may be required by the Debenture Trustee to carry out due diligence and undertake their duties (including specific disclosures on the website of the Debenture Trustee) in accordance with the SEBI Operational Circular, SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218, SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and any other Applicable Law within such timelines enabling the Debenture Trustee to remain compliant with the foregoing circulars issued by SEBI and any other Applicable Law. It is clarified that the Company shall, to enable the Debenture Trustee to furnish the 'asset cover certificate' with the stock exchanges, provide all supporting information within such timelines	The Company has complied with the same as a part of the limited review of financial results submitted to BSE and Trustee for the quarter ended June 30, 2023. The same has been provided on August 4, 2023.



	facilitating the Debenture Trustee to remain compliant with the any Applicable Laws including the circulars or directions issued by SEBI from time-to-time.	
27.3	1.3 The Company shall promptly and expeditiously attend to, and redress the grievances, if any, of the Debenture Holders with respect to the Issue. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance.	No grievances received during the period.
27.5	1.5 The Company shall furnish to the Debenture Trustee the Debenture Issue Intimation prior to the issue of a particular Tranche of Debentures.	The Company complies with the same.
27.6	1.6 The Company hereby covenants with the Debenture Trustee that during the continuance of this Security, without the prior written approval of the Debenture Trustee (which consent shall be given by the Debenture Trustee after seeking approval of the Majority Debenture Holders), the Company shall not:	All the submissions in this clause form the part of quarterly compliance report. The Company complies with the same.
27.6.1	1.6.1 undertake or permit any merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction which may have a Material Adverse Effect;	The Company has informed the Trustee with respect to merger of wholly own subsidiary Ambit Housing Finance Pvt Ltd with Ambit Finvest Pvt Ltd. The company has informed of filing the scheme of merger with NCLT and shared the BSE intimation. Further, it does not have any adverse effect.
27.6.2	1.6.2 permit or cause to be done any act or thing whereby payment of any principal or interest on the Debentures may be hindered or delayed.	There has not been any delay in payment during the period same is covered under Quarterly Compliance Report.
27.7	1.7 Furnish the following reports/certificates to the Debenture Trustee:	
27.7.1	1.7.1 certificate from a practicing chartered accountant of the Company with respect to the use of the proceeds raised through the issue of Debentures and after the complete utilisation of the proceeds raised through the issue of Debentures;	The Company submits statements of utilization of Debenture on yearly basis in this regard. The Company has not issued debenture under this trust deed during the period.

27.7.2	1.7.2 certificate from the Company confirming issue of Debenture Certificates or credit of dematerialised debentures into the depository accounts of the Debenture Holders within 30 days from the Deemed Date of Allotment of the respective Tranche;	The company has not issued debenture during this half year.
27.7.3	1.7.3 on a quarterly basis, together with the financial statements or within such timelines as prescribed under Applicable Law, an asset cover certificate;	A certificate from Statutory Auditor forming part of financial result is shared with the trustee on quarterly basis.
27.7.4	1.7.4 on a half-yearly basis, together with the financial statements, a certificate from the statutory auditor of the Company, giving the value of the Hypothecated Assets, and status of compliance with the Required Asset Cover and the covenants stated in the Placement Memorandum issued and/or filed / to be issued and/or filed by the Issuer prior to issue of a particular Tranche of Debentures;	A certificate from Statutory Auditor forming part of financial result is shared with the trustee on quarterly basis.
27.7.5	1.7.5 on an annual basis together with the financial statements, s, a valuation report with respect to the Hypothecated Assets;	Valuation report is not applicable.
27.7.6	1.7.6 certificate stating the credit rating issue with respect to the Debentures from an independent Credit Rating Agency (acceptable to the Trustee), which is not associated with the Company or its sponsors or promoters;	Company shares credit rating in case there is a new issuance/change in rating. It also shares credit rating quarterly as part along with Quarterly Compliance Report.
27.7.7	1.7.7 duly audited annual accounts, within six months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants and furnish the same to the Debenture Trustee;	The Company submits the annual accounts within six months from the close of its financial year.
27.7.8	1.7.8 its unaudited quarterly financial statements within 60 (sixty) before the end of relevant quarter;	The Company submits the financials results within 60 days before the end of relevant quarter.
27.7.9	1.7.9 a quarterly report including but not limited to the following particulars:	
	i. Updated list of names and address of all Debenture Holder(s);	Month-end Beneficiary positions from RTA is shared with the Trustee within 7 Days.
	ii. That the number and nature of grievances received from the Debenture-holder(s) and resolved by the Company;	Forms part of Quarterly compliance Report.
	iii. Statement that the Security is sufficient to discharge the claims of the Debenture Holders as and when they become due.	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
27.7.10	1.7.10 send to the stock exchange for dissemination, along with the quarterly, half yearly and annual financial results, a quarterly, half-yearly and annual communication, counter signed by the Debenture Trustee, containing inter-alia the following information:	The Company has complied with the same as a part of the limited review of the financials result submitted to BSE and Trustee for the quarter ended June 30, 2023. The same has been provided on August 4, 2023.
	i. credit rating;	

	ii. asset cover available	
	iii. status of Security	
	iv. debt-equity ratio;	
	v. previous due date for the payment of interest/principal and whether the same has been paid or not; and next due date for the payment of interest/principal.	
27.8	1.8 To the extent required by law and subject to receipt of prior written notice of at least 10 (ten) Business Days (unless any other timelines are specified under Applicable Law), the Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of Security created/assets on which security interest/ charge is created, which shall inter alia include –	The debenture trustee has not requested for any information that has been stated under this clause during the period apart from the details which are provided as a part of quarterly compliances.
27.8.1	1.8.1 periodical status/ performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;	The Company submits the Quarterly Compliance Report within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier.
27.8.2	1.8.2 details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;	No defaults during the period.
27.8.3	1.8.3 details with respect to the implementation of the conditions regarding creation of Security for the Debentures, and Recovery Expense Fund;	This forms part of quarterly compliance report submitted to the trustee.
27.8.4	1.8.4 details with respect to the assets of the Company, to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other Encumbrances except those which are specifically agreed to by the Debenture Holders;	List of receivables is shared with the Debenture Trustee and no further, information is requested by them.
27.8.5	1.8.5 reports on the utilization of funds raised by the issue of Debentures;	The Company submits statements of utilization of Debenture on yearly basis in this regard. The Company has not issued debenture under this trust deed during the period.
27.8.6	1.8.6 details with respect to conversion or redemption of the Debentures;	There has been no conversion during the period and details of redemption forms part of Quarterly Compliance Report submitted to the trustee.
27.8.7	1.8.7 details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the debenture holders and payment of monies upon redemption of Debentures to the debenture holders due to them within the stipulated time period in accordance with the Applicable Law; and	This forms part of quarterly compliance report submitted to the trustee.
27.8.8	1.8.8 such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.	The company complies with the same.

27.9	<p>1.9 The Company shall comply all the provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, the SEBI Operational Circular, applicable provisions of the Act, the simplified listing agreement issued in terms of notification bearing number SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009, issued by the SEBI, as amended by notification bearing number SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009, the RBI Money Market Direction (to the extent applicable), as amended from time to time and/or any other notification, circular, press release issued by the SEBI/Reserve Bank of India, from time to time.</p>	The Company complies with the same.
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<b>AUSFB NCD DTD - 30 June 2021</b>		
<b>Clause Reference</b>	<b>Covenants as per Trust Deed</b>	<b>Management Response</b>
9.4	<p><b>9.4. Reporting Covenants</b></p> <p>The Company shall provide or cause to be provided to the Debenture Trustee and to the Debenture Holders (including on any online reporting platform notified by the Debenture Trustee or any Debenture Holder), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:</p> <p>(a) as soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year of the Company:</p> <p>(i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with the Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.</p> <p>All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Company whether absolute or contingent as of the date thereof;</p> <p>(ii) a certificate from an authorized officer of the Company confirming that there is no existing potential Event of Default or Event of Default; and</p> <p>(b) within 30 (thirty) calendar days after each Quarterly Date:</p> <p>(i) certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with the Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;</p> <p>(ii) a certificate signed by an authorised office of the Company stating that the Company is in compliance with all the financial covenants prescribed in Clause 9.3 (<i>Financial Covenants</i>);</p>	<p>The Company complies with the same.</p> <p>The Standalone Financial Statements for the year ended March 31, 2023 was submitted to the Debenture Trustee on June 07, 2023.</p> <p>The Company Submitted in Quarterly compliance report to the Debenture Trustee for the quarter ended March 31, 2023 and June 30, 2023.</p> <p>The Company has submitted duly approved financial results by the Board of Directors for the quarter and year ended March 31, 2023 and quarter ended June 30, 2023 to the Debenture Trustee.</p> <p>The Company has submitted Quarterly compliance report to the Debenture</p>

	Trustee for the quarter ended March 31, 2023 and June 30, 2023.
(iii) a certificate from an authorized officer of the Company confirming that there is no existing potential Event of Default or Event of Default; and	The Company has submitted in Quarterly compliance report to the Debenture Trustee for the quarter ended March 31, 2023 and June 30, 2023.
(iv) such other information as may be required by the Debenture Holders;	No such request received from the debenture holder(s).
(c) as soon as practicable, and in any event within 10 (ten) Business Days after the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;	There has been no such event or circumstance that could reasonably be expected to result in a Material Adverse Effect.
(d) as soon as practicable, and in any event within 10 (ten) Business Days after the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, arbitration, investigation or other proceeding affecting the Company or its property or operations, which if adversely determined, could result in a Material Adverse Effect;	There has been no notice of any dispute, litigation, arbitration, investigation or other proceeding affecting the Company or its property or operations during the half year.
(e) as soon as practicable, and in any event within 10 (ten) Business Days after the Company obtains or reasonably should have obtained actual knowledge thereof obtains or reasonably, notice of the occurrence of any Event of Default or potential event of default including any steps taken to cure such event;	There has been no such default that has occurred during the half year.
(f) as soon as practicable, and in any event within 10 (ten) Business Days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Company declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;	There has been no such notice has received during the half year.
(g) as soon as practicable, and in any event within 10 (ten) Business Days, inform the Debenture Trustee if it has received (i) any notice of any proceeding under the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Company;	There has been no such notice has received during the half year.
(h) within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Company;	The Standalone Financial Statements for the year ended March 31, 2023 was submitted to the Debenture Trustee on June 07, 2023. Further, there has been no other information requested by the Debenture Trustee.
(i) if so required under Applicable Law, on an annual basis, provide to the Debenture Trustee a certificate from the statutory auditor of the Company providing/confirming the value of the book debts/receivables;	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.

	(j) if so required under Applicable Law, within such timelines as may be prescribed by the Debenture Trustee, provide a certificate from the Company's statutory auditor in respect of the utilisation of funds, containing such details and information as may be required by the Debenture Trustee;	The Company submits statements of utilization of Debenture on yearly basis in this regard. The Company has not issued debenture under this trust deed during the period.
	(k) without prejudice to sub-Clause (l) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and	The debenture trustee or the debenture holder(s) has not requested for any information that has been stated under this clause during the period apart from the details which are provided as a part of quarterly compliances.
	(l) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.	The debenture trustee has not requested for any information that has been stated under this clause during the period apart from the details which are provided as a part of quarterly compliances.
9.5	<b>9.5. Affirmative Covenants</b>	
	The Company shall:	
	(a) <b>Use of Proceeds</b>	
	use the proceeds of the Issue only for the Purpose and in accordance with Clause 5 ( <i>Purpose</i> );	The Company submits statements of utilization of Debenture on yearly basis in this regard. The Company has not issued debenture under this trust deed during the period.
	(b) <b>Loss or damage by uncovered risks</b>	
	promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;	No Such Loss has occurred during the period.
	(c) <b>Costs and expenses</b>	
	pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;	No such cost has been incurred during the period.
(d) <b>Payment of Rents, etc.</b>		
pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable;	The company has paid all the duties, taxes and other charges wherever applicable.	
(e) <b>Preserve corporate status</b>		

(i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;	The corporate existence of the company is preserved. There are no such incidences or threats due to which the corporate existence can be challenged. The books of accounts of the company have also been prepared on going concern which shows that there are no risks/ threats.
(ii) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority;	
(iii) promptly obtain, comply with all necessary authorisations, licenses, consents and approvals required under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents; and	The company has done all acts necessary for the purposes of ensuring the legal validity of this Deed.
(iv) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;	The Company complies with the same.
(f) <b>Pay stamp duty</b>	
pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;	The company has paid all the duties, taxes and other charges wherever applicable.
(g) <b>Furnish information to trustee</b>	The debenture trustee has not requested for any information that has been stated under this clause during the period apart from the details which are provided as a part of quarterly compliances. All the information has been shared on timely basis.
(i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;	
(ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;	
(iii) furnish quarterly report to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:	
(A) updated list of the names and addresses of the Debenture Holders;	
(B) details of the interest due, but unpaid and reasons thereof;	Month-end Beneficiary positions from RTA is shared with the Trustee within 7 Days.
(C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Company along with the reasons for the same; and	The Company has submitted these details to the trustee on a quarterly basis as a part of Quarterly Compliance Report. Forms part of Quarterly compliance report.

(D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
(iv) provide a periodical status/performance report within 7 (seven) days of the relevant board meeting of the Company, or within 45 (forty five) days of a Quarterly Date, whichever is earlier; and	These details as per regulatory requirement as may be amended from time to time form a part of the quarterly submissions made to the BSE. The company has made the submissions and complied with the same.
(v) inform and provide the Debenture Trustee with applicable documents in respect of the following:	Forms part of Quarterly compliance report.
(A) notice of any Event of Default or potential Event of Default;	No such event has occurred during the period.
(B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Company and the BSE;	The debenture trustee has not requested for any information that has been stated under this clause during the period apart from the details which are provided as a part of quarterly compliances. All the information has been shared on timely basis.
(C) any and all orders, directions, notices, of any court or tribunal affecting or likely to affect the Hypothecated Assets; and	No such orders received during the period.
(D) any change in the composition of its board of directors.	There has been no change in composition of Board leading to change in control. The same has been stated as a part of quarterly submission made to the Trustee.
(vi) <b>Redressal of Grievances</b>	
promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;	No Grievances received during the period.
(vii) <b>Comply with Investor Education and Protection Fund requirements</b>	
comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;	No unclaimed / unpaid amounts of interest during the period and the same has been submitted to the Debenture Trustee as a part of Quarterly Compliance Report.
(viii) <b>Corporate Governance; Fair Practices Code</b>	



comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI;	The Company complies with the same.
(ix) <b>Further assurances</b>	
(A) provide details of any litigation, arbitration, legal action or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Company (including any proceedings which are required to be disclosed by the Company to the relevant stock exchanges under Applicable Law), other than those proceedings which are initiated by the Company in its capacity as a lender in respect of the Client Loans in its ordinary course of business;	No litigation, arbitration, legal action or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Company have occurred during the period.
(B) comply with any monitoring and/or servicing requests from Debenture Holders;	The company has not received any such request.
(C) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;	There is no new issuance during the half year hence not applicable for the current period.
(D) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;	The Company complies with the same.
(E) comply with:	The Company complies with the same.
(1) all Applicable Law (including but not limited to all environmental, social and taxation related laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;	
(2) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;	
(3) the provisions of the Act in relation to the Issue;	
(4) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;	
(5) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and	

<p>(6) if so required, the terms of the circular issued by SEBI dated June 23, 2020 on "<i>Operational framework for transactions in defaulted debt securities post maturity date/ redemption date under provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008</i>", and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned circular;</p>	
<p>(h) <b>Security</b></p>	
<p>the Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p>	<p>The Company complies with the security clause as per the transaction documents. There has been no instance of non-compliance highlighted by the Debenture Trustee for the half year ending September 30, 2023.</p>
<p>(i) the Debentures shall be secured by a first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;</p>	
<p>(ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;</p>	
<p>(iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice this Security;</p>	
<p>(iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;</p>	
<p>(v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents by executing the duly stamped Deed of Hypothecation;</p>	
<p>(vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto, as soon as practicable and in any case no later than 30 (thirty) calendar days after the date of execution of the Deed of Hypothecation;</p>	
<p>(vii) until the Final Settlement Date, the Company shall, on a monthly basis, at the time periods set out in the Deed of Hypothecation, provide the Monthly Hypothecated Assets Report containing the list of specific loan receivables/identified book debts to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</p>	
<p>(viii) to keep the Application Money in a separate bank account in the event this Deed and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;</p>	
<p>(ix) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables to the Hypothecated Assets so as to ensure that the Security Cover is</p>	

maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;	
(x) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;	
(xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;	
(xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;	
(xiii) the security interest created on the Hypothecated Assets shall be a continuing security;	
(xiv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;	
(xv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders;	
(xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and	
(xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;	
(i) <b><i>Filings; Compliance with BSE requirements</i></b>	
the Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:	The Company has complied with the same as a part of the limited review of the financials result submitted to BSE and Trustee for the quarter ended June 30, 2023. The same has been provided on August 4, 2023.
(A) while submitting half yearly/annual financial results in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the BSE for dissemination, along with a noting certificate of the Debenture Trustee, containing <i>inter alia</i> the following information:	
(1) credit rating (and any change thereto);	
(2) asset cover;	
(3) debt to equity ratio;	
(4) previous Due Date for the payment of interest/principal and whether the same has been paid or not; and	
(5) next Due Date for the payment of interest/principal;	
(6) debt service coverage ratio (if required);	
(7) interest service coverage ratio (if required);	
(8) outstanding redeemable preference shares (quantity and value);	

(9) net worth;	
(10) net profit after tax;	
(11) earnings per share;	
(B) in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the BSE the prescribed statements, financial statements and noting certificate of the Debenture Trustee within the timelines prescribed therein;	
(C) in accordance with Regulation 56 of the LODR Regulations, the Company shall submit the following to the Debenture Trustee:	
(1) a copy of the annual report at the same time as it is issued and a copy of the certificate from the Company's auditors in respect of utilisation of funds raised by the issue of the Debentures, at the same time or at the end of each Financial Year until such funds have been fully utilised or the purpose for which such funds were intended has been achieved;	The Standalone Financial Statements for the year ended March 31, 2023 was submitted to the Debenture Trustee on June 07, 2023. The utilization certificate is not relevant for the half year ending September 30, 2023 as no new issuances under the said DTD.
(2) a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities), the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);	No new issuances under this DTD.
(3) intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company or any failure to create charge on the assets and/or all covenants of the Issue (including side letters, accelerated payment clause, etc.);	No such event has occurred during the period.
(4) a half-yearly certificate regarding maintenance of 100% (one hundred percent) asset cover, or asset cover as per the terms of the Transaction Documents, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results; and	A certificate from Statutory Auditor forming part of financial results is shared with the trustee on quarterly basis.
(5) a copy of the statement, if any filed with the BSE in compliance of Regulation 52(7) of the LODR Regulations indicating material deviations, if any, in the use of funds raised by the issue of the Debentures from the object stated in the Information Memorandum; and	No deviation has occurred during the period.
(D) in accordance with Regulation 58 of the LODR Regulations, the Company shall furnish the following to the Debenture Holders in the manner prescribed therein:	No physical copies have been requested by the Debenture Holders and no meeting of the Debenture Holders has been held for the half year ended September 30, 2023.
(1) physical copies of full annual reports to those Debenture Holders who request the same;	
(2) notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Companies Act, 2013 shall be applicable for such meeting; and	
(3) proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution;	

<p>(E) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the SEBI's circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23 dated November 12, 2020 on "<i>Monitoring and Disclosures by Debenture Trustee(s)</i>" ("<b>SEBI Monitoring Circular</b>"), the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with the SEBI Monitoring Circular:</p>	<p>The Company has complied with the same as a part of the limited reviewed financials submitted to BSE and Trustee for the quarter ended June 30, 2023. The same has been provided on August 4, 2023 and the same has been submitted as a part of Quarterly Compliance Report.</p>
<p>-1 an asset cover certificate on a quarterly basis, within 60 (sixty) days from each Quarterly Date in the format prescribed in the SEBI Monitoring Circular;</p>	<p>Not applicable and the same has been mentioned in the Quarterly Compliance Report.</p>
<p>-2 . (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 (sixty) days from each Quarterly Date;</p>	<p>Not applicable and the same has been mentioned in the Quarterly Compliance Report.</p>
<p>-3. (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) days from each Quarterly date;</p>	<p>Not applicable and the same has been mentioned in the Quarterly Compliance Report.</p>
<p>-4. (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 60 (sixty) days from the end of each financial half-year;</p>	<p>Not applicable and the same has been mentioned in the Quarterly Compliance Report.</p>
<p>-5. (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year; and</p>	<p>Not applicable and the same has been mentioned in the Quarterly Compliance Report.</p>
<p>-6. (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, on an annual basis, within 75 (seventy five) days from the end of each Financial Year;</p>	<p>Not applicable and the same has been mentioned in the Quarterly Compliance Report.</p>
<p>(F) it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants set out in the Information Memorandum in such manner as may be specified by SEBI from time to time;</p>	<p>A certificate from Statutory Auditor forming part of financial result is shared with the trustee on quarterly basis.</p>
<p>(G) (if so required) it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Company in relation to the value of the book debts/receivables comprising the Hypothecated Assets; and</p>	<p>A certificate from Statutory Auditor forming part of financial result is shared with the trustee on quarterly basis.</p>
<p>(H) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;</p>	<p>The Company complies with the same.</p>
<p>(j) <b><i>Execution of Transaction Documents</i></b></p>	<p>Execution of Transaction Documents has been done on time.</p>
<p>in the event of any delay in the execution of any Transaction Documents (including this Deed or the Deed of Hypothecation), the Company will, at the option of the Debenture Holders, either:</p>	

	(i) refund the Application Money together with interest at the applicable Interest Rate/dischARGE the Secured Obligations to the Debenture Holders; or	
	(ii) pay to the Debenture Holders penal interest at the rate of 2% (two percent) per annum charged on the Outstanding Principal Amounts in addition to the applicable Interest Rate till the relevant Transaction Documents (as the case may be) are duly executed to the satisfaction of the Debenture Holders;	
	(k) <b>Internal Control</b>	The company has internal controls in place.
	the Company shall maintain internal control for the purpose of:	
	(i) preventing fraud on amounts lent by the Company; and	
	(ii) preventing money being used for money laundering or illegal purposes;	
	(l) <b>Audit and Inspection</b>	
	the Company shall permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them;	The company maintains books and records in accordance with the section 128 of Companies Act 2013. The books and records are maintained at registered office of the Company and are available for inspection.
	(m) <b>Books and Records</b>	
	the Company shall maintain its accounts and records in accordance with Applicable Law; and	The company maintains books and records in accordance with the section 128 of Companies Act 2013.
	(n) <b>Access; Periodic Portfolio Monitoring</b>	The Company complies with the same.
	the Company shall provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with relevant data/information and access to and/or permit them to, at the cost of the Company:	
	(i) examine and inspect the books and records, office premises, and the premises of the Company;	
	(ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and	
	(iii) discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by the relevant officers.	
9.5A	9.5A. Compliance with Foreign Account Tax Compliance Act	Not applicable.
	(a) The Company hereby confirms that it is, if applicable (and to the extent applicable), in compliance with the provisions of the Foreign Account Tax Compliance Act, 2010 ("FATCA") and undertakes to ensure compliance with the provisions of FATCA at all times until the Final Settlement Date.	

	(b) (if applicable) The Company agrees and undertakes to provide the respective authorities with any documentation or information requested in relation to itself or any beneficiary or related tax entity to the extent required by the Debenture Trustee and/or the Debenture Holders in respect of any compliance applicable to them.	
	(c) (if applicable) The Company shall indemnify the Debenture Trustee and/or the Debenture Holders for any penal consequences arising due to the non-compliance by the Company with the provisions of FATCA.	
	(d) (if applicable) The Company shall promptly provide to the Debenture Trustee and/or the Debenture Holders, such copies of all documents which have been provided by it to the tax authorities that may be required by the Debenture Trustee and/or the Debenture Holders in relation to compliance with the provisions of FATCA.	
9.6	<b>9.6. Negative Covenants</b>	
	The Company shall not take any action in relation to the items set out in this Clause 9.6 without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).	
	<b>(a) Change of business</b>	
	(i) change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI; and/or	No Change during the period.
	(ii) any changes/amendments/modifications to its Constitutional Documents where such change/amendment/modification has a Material Adverse Effect;	
	<b>(b) Dividend</b>	
	declare or pay any dividend or make any distributions on its equity or preference shares. PROVIDED THAT no dividend or any distributions can be made by the Company if an Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;	No dividend during the period.
	<b>(c) Merger, consolidation, etc.</b>	
	in any Financial Year undertake or permit any scheme of expansion, enter into any merger, demerger, acquisition, de-merger, re-structuring, consolidation, re-organisation, scheme of arrangement, amalgamation, reconstitution or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in excess of 10% (ten percent) of the Company's Net Worth. PROVIDED THAT, a consent from the Debenture Trustee would not be required in the event the compliance with this sub-Clause (c) would result in non-compliance of the Company with any of its payment obligations in respect of the Debentures under the Transaction Documents;	The Company has informed the Trustee with respect to merger of wholly own subsidiary Ambit Housing Finance Pvt Ltd with Ambit Finvest Pvt Ltd. The company has informed of filing the scheme of merger with NCLT and shared the BSE intimation.
	<b>(d) Shareholding; Change of Control</b>	

<p>permit the occurrence of any Change of Control, or any Change of Control Event;</p>	<p>There has been no change in composition of Board leading to change in control. The same has been stated as a part of quarterly submission made to the Trustee.</p>
<p>(e) <b>Loans and Guarantees</b></p> <p>the Company shall not:</p>	<p>The company complies with the same.</p>
<p>(i) provide any advances or loans, or place any deposits with, or provide any other form of Financial Indebtedness to, any single person, other than in the ordinary course of business and consistent with its practices prior to the Effective Date; and</p>	
<p>(ii) give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of any person, other than in the ordinary course of business and consistent with its practices prior to the Effective Date;</p>	
<p>(f) <b>Disposal of Assets</b></p> <p>sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material Assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation/portfolio sale of assets undertaken by the Company in its ordinary course of business;</p>	<p>No such disposal of asset during the period.</p>
<p>(g) <b>Change in Financial Year</b></p> <p>change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law; and</p>	<p>No Change during the period.</p>
<p>(h) <b>Business</b></p> <p>undertake any new major new businesses except in relation to financial services or or diversify its business outside the financial services sector.</p>	<p>No such diversification during the period.</p>

**For Ambit Finvest Private Limited**

**Sanjay Dhoka**  
**Whole Time Director, CFO and COO**  
**DIN: 00450023**  
**Date: November 8, 2023**