

**Independent auditor's limited assurance report on the Asset Cover in respect of listed debt securities & on the compliances of covenants/terms in respect of the Listed Non-convertible Debentures issued by M/s. Marwadi Shares and Finance Limited, Rajkot**

To,  
The Board of directors,  
**M/s. Marwadi Shares and Finance Limited,**  
Rajkot

**Prelude:**

1. This Report is issued in accordance with the terms of our letter dated 12 November, 2024 with M/s. Marwadi Shares and Finance Limited, Rajkot (hereinafter the "**Company**").
2. We, M/s. J.C Ranpura & Co., Chartered Accountants, are the Statutory Auditors of the Company for the Financial year 2024-25 and have been requested by the Company to examine the Asset Cover in respect of the listed debt securities as specified in annexure and the company has complied with all the Covenants/terms of the issues of the Non-convertible Debentures for the period of 1 July, 2024 to 30 September, 2024 (the "**Relevant Period**"). This certificate is to be issued to BSE Limited (hereinafter referred to as the "**Authority**")

**Management's Responsibility for Statements:**

3. The preparation of the Financial Statement is the responsibility of the management of the Company, including the preparation and maintenance of all the accounting and other relevant supporting records and documents.
4. The Management is also responsible for ensuring that the company complies with the requirements of Debenture trustee and provides all relevant information to the said Debenture trustee.

**Auditor's Responsibility:**

5. Pursuant to the requirements of the Authority, our responsibility is to provide a limited assurance in the form of conclusion based on our examination of Asset Cover of the Company & all the covenants as per the terms of Offer Document/ Information Memorandum/ General Information Document/ Key Information Document and/or Debenture Trust Deed in respect of the Listed Non-convertible debt securities have been complied by the Company for the Relevant period.
6. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 2 above. The

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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. Accordingly, we have performed the following procedures in relation to the statement:

- (i) Verified the compliances by the Company in respect of all the covenants as per the terms of Offer Document/ Information Memorandum/ General Information Document/ Key Information Document and/or Debenture Trust Deed.
- (ii) Verified that the financial information as on 30 September, 2024 has been extracted from the books of accounts for the period ended on 30 September, 2024 and other relevant records of the listed entity.

## Conclusion:

9. Based on the procedures performed by us, and according to information and explanation received through management representation letter, nothing has come to our attention that causes us to believe that the Company has not complied with the compliances mentioned in paragraph 2.0 for the Relevant Period.

## Restriction of use:

10. This Report has been issued at the request of the Company, solely in connection with the purpose mentioned above in paragraph 2.0, and is not to be used or referred to for any other purpose or distributed to anyone other than submission to Authority. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come.

Certificate / Report No. JCR-726

**For J.C. Ranpura & Co.**  
Chartered Accountants  
Firm Registration No. 108647W



**Mehul J. Ranpura**  
Partner  
Membership No. 128453  
UDIN: 24128453BKHCOI6977



Place: Rajkot  
Date: 14 November, 2024

**Annexure Forming Part of Certificate No. – JCR-726  
For asset cover in respect of listed debt securities of the listed entity**

- a) The listed entity has vide its Board Resolutions and information memorandums/offer documents/ General Information Document/Key Information Document and under various Debenture Trust Deeds, has issued the following listed debt securities up to the quarter ended on September 30, 2024:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Amount
INE138I08042	Private Placement	Unsecured	INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores)
INE138I08059	Private Placement	Unsecured	INR 8,00,00,000 (Indian Rupees Eight Crores)
INE138I08067	Private Placement	Unsecured	INR 130,00,00,000 (Indian Rupees One Hundred and Thirty Crores)
INE138I08075	Private Placement	Unsecured	INR 110,00,00,000 (Indian Rupees One Hundred and Ten Crores)
INE138I08083	Private Placement	Unsecured	INR 100,00,00,000 (Indian Rupees One Hundred Crores)

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

- i. The financial information as on **September 30, 2024** has been extracted from the books of accounts for the year ended **September 30, 2024** and other relevant records of the listed entity;
- ii. The total assets of the listed entity provide coverage of **3.60 times** of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).



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Table - II

Sr. No.	Particulars		Amount (INR In Crores) (Unaudited as on September 30, 2024)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	1,952.42
ii.	Total Borrowings (unsecured)	B	542.45
	• Term loan		
	• Non-convertible Debt Securities		498.00
	• CC/ OD Limits		
	• Other Borrowings		44.45
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		
iii.	Security Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/Debenture Trust Deed)	(A/B)	3.60

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

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCDs) and certify that such covenants/terms of the issue have been complied by the listed entity.

Place : Rajkot.

Date : 14 November, 2024

UDIN : 24128453BKHCOI6977

