

May 26, 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: Submission of Statement indicating the Utilization and deviation of issue proceeds on Non-Convertible Securities for the quarter ended March 31, 2023 under Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

Pursuant to the Regulation 52(7) 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.

The Statement of utilization of issue proceeds and statement of deviation/variation in the use of issue proceeds is enclosed herewith.

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/2022-23/May/0034

**Independent Auditor's Report on utilisation of proceeds from issue of Debentures during the half year ended 31<sup>st</sup> March, 2023**

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

Dear Sirs,

1. This Report is issued in accordance with the terms of the engagement letter dated 27<sup>th</sup> May 2022.
2. The Ambit Finvest Private Limited (the "Company") has raised money through issue of Non-Convertible Debentures on 28<sup>th</sup> March, 2023 ("NCD"), which have been listed on the recognised Stock Exchange(s). Vistra ITCL (India) Limited has been appointed as Trustee (the "Debenture Trustee") for the subscribers to the Debentures. The Company has entered into an agreement with Debenture Trustee ("Debenture Trust Deed").
3. Pursuant to the requirements of the regulation 15(1A) of Securities and Exchange Board of India (Debentures Trustees) Regulations, 1993 ("SEBI Debentures Trustees Regulations"), the Company is required to forward to the Debenture Trustee a certificate of utilization of proceeds of NCD.
4. Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to furnish a certificate for utilisation of proceeds from issue of the NCD. The accompanying Statement of utilization of proceeds from NCD, marked as Annexure 1, has been prepared by the management.

**Management's Responsibility**

5. The preparation of the accompanying 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 preparation and presentation of the Statements.
6. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI Debentures Trustees Regulations.



**Auditor's Responsibility**

7. Our responsibility is to provide a limited assurance as to whether anything has come to our attention that causes us to believe that the funds received from issue of the NCD, have not been utilized for the purpose as stated in the Debenture Trust Deed.
8. We conducted our examination of the Statement, 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 circulars and notifications issued by any regulatory authority 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 report. 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 audit evidence on the reporting criteria. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and 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 the following procedures on test check basis:
  - a. Compared details of the NCD as included in the Statements with the books of account and other relevant records maintained by the Company.
  - b. Compared the purpose of the NCD, as indicated in the Statement, with the Debenture Trust Deed issued by the Company.
  - c. Traced receipt of proceeds from the issuance of the NCD, as indicated in the Statement, to the bank accounts maintained by the Company;
  - d. Performed necessary inquiries and obtained representations from the management.





**Other matter**

12. Considering the fungible nature of monetary resources whereby a direct co-relation of the receipt and the utilization thereof for intended purpose cannot be determined, it is not possible to ascertain direct application of funds and hence the utilization has been seen on an overall basis. During the interim period before the final utilisation of issue proceeds, the funds have been temporarily parked into fixed deposits, current account, etc. until it is deployed for intended purpose.

**Conclusion**

13. Based on the information, explanation and management representations provided by the Company and procedures performed by us as stated in paragraph 11 read with paragraph 12 above, nothing has come to our attention that causes us to believe that the utilization of proceeds from the NCD is not in accordance with the purpose stated in the information memorandum.

**Restriction of use**

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI Debentures Trustees Regulations. Our obligations in respect of this report 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 report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.
15. This report is addressed to the Board of Directors of the Company solely for the purpose of use by the management of the Company for submission to the Debenture Trustee in accordance with the SEBI Debentures Trustees Regulations specified in paragraph 3 and is not to be used by any other person or for any other purpose or to be distributed to any other parties. 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 report is shown or into whose hands it may come without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

For **M M Nissim & Co LLP**

*Chartered Accountants*

ICAI Firm Registration Number: 107122W/W100672

*Sanjay Khemani*

**Sanjay Khemani**

*Partner*

Membership No: 044577

UDIN: 23044577BGUVNE1167



Mumbai

26<sup>th</sup> May, 2023

<b>A. Statement of utilization of issue proceeds:</b>	
1	<b>Name of Issuer</b> Ambit Finvest Private Limited
2	<b>ISIN Number</b> INE985V07058
3	<b>Mode of Fund Raising (Public issues/ Private placement)</b> Private Placement
4	<b>Type of Instrument</b> NCD
5	<b>Date of Raising Funds</b> March 28, 2023
6	<b>Amount Raised</b> 490,000,000
7	<b>Funds Utilised</b> 490,000,000
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	Ambit Finvest Private Limited
2	Mode of fund raising	Private Placement
3	Type of instrument	NCD
4	Date of raising funds	March 28, 2023
5	Amount raised	490,000,000
6	Report filed for quarter ended	March 31, 2023
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**

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

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, COO & CFO  
 DIN: 00450023

