

November 15, 2022

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

BSE Scrip Code: 973139, 973278, 974036

ISIN: INE985V07025, INE985V07033, INE985V07041

Sub: Intimation under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the quarter ended 30th September 2022

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find the disclosure of extent and nature of security created and maintained for secured non-convertible debentures of the Company in the enclosed Security Cover Certificate.

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

Thanking You

Yours faithfully,
For Ambit Finvest Private Limited

Sanjay
Dhoka

Digitally signed
by Sanjay Dhoka
Date: 2022.11.15
23:19:46 +05'30'

Sanjay Dhoka
Director
DIN: 00450023

Ambit Finvest Private Limited

Corporate Office : A506-A510, 5th 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, India • T: +91 22 6860 1819
F: +91 22 3982 3020 • www.ambit.co • CIN: U65999MH2006PTC163257

Certificate No: MMN/C/2022-23/Nov/0035

Independent Auditor's Report on Security Cover and compliance with all financial covenants as at 30th September, 2022

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

- 1 This Report is issued in accordance with the terms of the engagement letter.
- 2 The Ambit Finvest Private Limited ("the Company") has raised money through issue of Market Linked Debentures ("MLDs") and Non-Convertible Debentures ("NCD") (together referred to as "Debentures"), which have been listed on the recognised Stock Exchange(s). 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 financial covenants in respect of listed 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 30th September, 2022 from column A to J" (the "Statement") and compliance with all the financial covenants in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of compliance with financial covenants as on 30th September, 2022" ("Annexure A"). The accompanying Statement and Annexure A has been prepared by the Management of the Company from the unaudited financial results, unaudited books of accounts and other relevant records maintained by the Company.

Management's Responsibility

- 5 The preparation of the Statement and Annexure A 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 Annexure A and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



- 6 Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the financial covenants as prescribed in the Debenture Trust Deed ("DTD") dated 14th February, 2020, 26th March, 2021, 30th June, 2021 and 1st July, 2022 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 listed Debentures issued by the Company are not in agreement with the unaudited financial results, unaudited books of accounts and other relevant records as at 30th September, 2022 maintained by the Company; and
 - b) the Company has not complied with all the financial covenants stipulated in the Trust Deed as on 30th September, 2022.
- 8 We conducted our examination of the Statement and Annexure A, 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 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 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 the following procedures:
- 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.



Auditor's Responsibility (Continued)

- b. Traced the principal amount of the Debentures outstanding as at 30th September, 2022, to the unaudited financial results, 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 unaudited financial results, books of accounts and other relevant records maintained by the Company as at 30th September, 2022.
- 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 30th September, 2022 and traced the figures included in such computation to the unaudited financial results, unaudited 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 30th September, 2022.
- j. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 12 Based on the procedures performed by us, as referred to in paragraph 11 above 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 results, unaudited books of accounts and other relevant records as at 30th September, 2022 maintained by the Company; and



Statement of Security Cover as on September 30th, 2022

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		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					
Description of asset for which this certificate relate		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 (Fo Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where 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									
ASSETS															
Property, Plant and Equipment							609		609					-	
Capital Work-in- Progress									-					-	
Right of Use Assets									-					-	
Goodwill							2,437		2,437					-	
Intangible Assets							323		323					-	
Intangible Assets under Development									-					-	
Investments	PTC	11,859					17,414		29,273	11,859				11,859	
Loans	Loans and Advances	14,781	7,947			1,27,926			1,50,654	14,781				14,781	
Inventories									-					-	
Trade Receivables									-					-	
Cash and Cash Equivalents						13,987			13,987					-	
Bank Balances other than Cash and Cash Equivalents			5,362						5,362					-	
Others							7,400		7,400					-	
Total		26,641	13,309	-	1,41,913	28,182	-	2,10,044						26,641	
LIABILITIES															
Debt securities to which this certificate pertains		22,179		No					22,179	22,179				22,179	
Other debt sharing pari-passu charge with above debt									-					-	
Other Debt									-					-	
Subordinated debt									-					-	
Borrowings	not to be filled		6,352			1,02,517			1,08,869					-	
Bank									-					-	
Debt Securities									-					-	
Others									-					-	
Trade payables							3,550		3,550					-	
Lease Liabilities							2,002		2,002					-	
Provisions							246		246					-	
Others							4,602		4,602					-	
Total		22,179	6,352	-	1,02,517	10,400	-	1,41,448						22,179	
Cover on Book Value		1.20	1.25			1.38					1.20				
Cover on Market Value															
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											

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

For Ambit Finvest Private Limited

Sanjay Dhoka
 Digitally signed by Sanjay Dhoka
 Date: 2022.11.15 20:18:34 +05'30'

 [Authorised Signatory]
 Mr Sanjay Dhoka
 CFO & COO
 November 15, 2022

Statement of compliance with Financial Covenant as on September 30, 2022

Series	ISIN	Facility	Date of DTD	Financial Covenant	Status of compliance (incl other covenants)
1	INE985V07025	Market linked Debenture	26-03-2021	• Gross NPA shall not exceed 4 %.	Complied
				• Debt to Equity ratio shall not exceed more than 3.0 times.	Complied
				• Capital Adequacy Ratio shall be maintained at a minimum of 25%.	Complied
2	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 September 30, 2022.	Complied
3	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

For **Ambit Finvest Private Limited**

Digitally signed
 by Sanjay Dhoka
 Date: 2022.11.15
 20:19:10 +05'30'

Authorised Signatory
Mr Sanjay Dhoka
CFO & COO
November 15, 2022