

Private and confidential

The Board of Directors

Sustainable Agro-commercial Finance Limited
1st Floor, Marshall Building
Shoorji Vallabhdas Marg
Ballard Estate, Fort
Mumbai - 400 038

Dear Sirs,

Certificate of asset cover in respect of listed unsecured non-convertible debentures of Sustainable Agro-commercial Finance Limited

1. This certificate is issued in accordance with our engagement letter dated 11 August 2022.
2. As per the requirements of Securities and Exchange Board of India ('SEBI') Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12 November 2020 (hereinafter referred to as the 'SEBI Circular'), the Debenture Trustees of Sustainable Agro-commercial Finance Limited ('the Company' or 'the Listed Entity') are required to certify to Stock Exchanges, the asset cover maintained by the Company in respect of listed debentures issued by it.

Management's responsibility

3. The Company's management is responsible for compliance with the requirements of the SEBI Circular, including the creation and maintenance of all accounting and other records supporting its compliance. This responsibility also includes the design, implementation and maintenance of internal control relevant for complying with the SEBI Circular.

Auditors' responsibility

4. Pursuant to above mentioned SEBI Circular, it is our responsibility to provide a reasonable assurance that the asset cover maintained by the Company is computed from its reviewed financial statements for the quarter ended 30 June, 2022.
5. For the purpose of this certificate, we have planned and performed the following procedures:
 - a. Referred the financial statements of the Company for the quarter ended 30th June 2022 which have been subject to limited review and our report dated 11 August, 2022 thereon;
 - b. Referred SEBI Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12 November 2020.
6. We conducted our examination in accordance with the 'Guidance note on Reports or Certificates for Special purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

8. Based on our examination of the financial statements for the quarter ended 30 June, 2022 as stated above, relevant records and information, explanations and representation given to us, we certify the computation of the asset maintained by the Company given in the annexure herewith are correctly extracted from the said financial statements.

Restrictions of use

9. This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, for onward submission to IDBI Trusteeship Services Limited for reporting to Stock Exchanges in compliance with the SEBI Circular, and should not be used by any other person or for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For S M S R & Co LLP

Chartered Accountants

Firm Registration No.110592W/W100094

Ravi Kapoor

Partner

Membership No: 040404



Place: Mumbai

Date: 12 August 2022

UDIN: 22040404A0XII39943

Annexure referred to in our certificate of asset cover in respect of listed unsecured non-convertible debentures of Sustainable Agro-commercial Finance Limited (“the listed entity”)

To
IDBI Trusteeship Services Limited
 Asian Building, 17 R Kamani Marg
 Ballard Estate, Mumbai - 400 001

Dear Sirs,
 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;

Sr. No.	ISIN	Facility	Type of Charge	Sanctioned Amount (INR lakhs)	Outstanding Amount as on 30 June 2022 (INR Lakhs)	Cover required	Assets required
1	INE511S08023	Non-convertible Debt Securities	NA	7,000	7,000	NIL	NIL

- (b) Table-II

Sr. No.	Particulars		Amount (INR lakhs)
1	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	6,817
2	Total Borrowings (unsecured)		
	Term Loans		50
	Non-convertible Debt Securities		7,000
	CC/ OD Limits		0
	Other Borrowings		0
	IND - AS adjustment for effective Interest rate on unsecured borrowings		
	Total	B	
3	Asset Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	97%

- (c) We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD) and certify that such covenants / terms of the issue have been complied by the listed entity, except for creation of the required amount of debenture redemption reserve.

