



SAFL[®]

Sustainable Agro-commercial Finance Ltd.

Ref No: SAFL/HO/MUM/CS/23-24/117

Date: 02nd February, 2024

To,
Listing Compliance
Department BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Sub: Disclosure under Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Ref: ISIN - **INE511508023**, Scrip Code - **951963**.

Dear Sir/Madam,

Pursuant to Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Certificate of Asset Cover for quarter and nine months ended 31st December, 2023 in respect of listed unsecured Non-Convertible Debentures.

We request you to take the aforesaid information on your records.

Thanking you.

For **SUSTAINABLE AGRO-COMMERCIAL FINANCE LIMITED**

Pranali Sulakhe

Pranali Sulakhe
Company Secretary



Encl: a/a

Registered Office: 7, Kumtha Street, Ballard Estate, Fort, Mumbai - 400 001.

Corporate & Head Office: 1st Floor, Marshall Building, Shoorji Vallabhdas Marg, Ballard Estate, Fort, Mumbai - 400 001

Tel: 022-22101111 | Fax: +91 22 22105555 | Website: www.safl.in | CIN NO : U65999MH2011PLC213640

'HAR FASAL SAFL - HAR PAL SAFL'

A NBFC promoted by Jain Irrigation

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,

Independent Auditor's Report on Asset Cover and Compliance with all Covenants for the period ended on December 31, 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 (the "Debenture Trustee")

1. This certificate is issued in accordance with our engagement letter dated February 01, 2024.
2. We SMSR & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover' as per the terms of the Debenture Trust Deed (the "Statement") and Compliance with Financial Covenants for listed non-convertible debt securities as at December 31, 2023 which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2023 pursuant to the requirements of the Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as vide circular no. SEBI /HO/MIRSD /MIRSD _ CRADT/COR/P/2022/67 dated May 19, 2022, (referred to as the "SEBI Regulations").
3. This Report is required by the Company for the purpose of submission with Debenture Trustees of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at December 31, 2023 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's responsibility

4. The preparation and completeness 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 Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the financial covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

Auditors' responsibility

6. Pursuant to requirements mentioned in paragraph 2 above, it is our responsibility to provide reasonable assurance that whether the Company has maintained asset cover as per the terms of the Debenture Trust Deed and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on December 31, 2023
7. For the purpose of this certificate, we have planned and performed the following procedures:
 - a. Referred the financial statements of the Company for the year ended December 31, 2023 which have been subject to limited review in accordance with the Standards on Review
 - b. Referred SEBI Circulars no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12 November 2020 and SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022
 - c. Obtained Debenture trust deed and read the financial covenants as at December 31, 2023 with the requirement stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed
 - d. Performed necessary inquiries with the management regarding instances of non-compliance of covenants during the year ended December 31, 2023
 - e. Obtained necessary representations from the management of the Company
8. 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.
9. 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

10. Based on our examination of the financial statements for the year ended December 31, 2023 as stated above, relevant records and information, explanations and representation given to us, we certify:

- i) the computation of the asset cover maintained by the Company given in the annexure herewith are correctly extracted from the said financial results;
- ii) there are no financial covenants mentioned in debenture trust deed and therefore Company is in compliance with the financial covenants as mentioned in the Debenture Trust Deed as at December 31, 2023.

Restrictions of use

1. 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: February 02, 2024

UDIN: 24040404BKGXYR5306

Annexure : Standalone Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as security	Elimination (amount in negative)	Debits not backed by any assets offered as security (applicable only for liability side)	Total (Column C to Column J)	Related to only those items covered by this certificate	Carrying /book value for exclusive charge assets where market value is not ascertainable or 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	Total Value=(L+M+N+O)
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	-	86	-	86	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	210	-	210	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	21	-	21	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	12	-	12	-	-	-	-	-
Loans	-	251	-	-	-	-	8,538	517	-	517	-	-	-	-	-
Loans advanced	-	-	-	-	-	-	-	-	-	8,789	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	141	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-
Others	-	-	-	-	-	-	-	4,496	-	4,496	-	-	-	-	-
TOTAL	-	251	-	-	-	-	8,538	5,493	-	14,282	-	-	-	-	-
LIABILITIES															
Debt securities to which this certificate pertains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	201	-	-	-	-	1,514	-	-	1,715	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	Not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	236	236	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	151	151	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	3,364	3,364	-	-	-	-	-
TOTAL	-	201	-	-	-	-	1,514	-	3,751	5,466	-	-	-	-	-
Cover on Book Value															
Cover on Market Value															
Exclusive Security Cover Ratio															
Pari Passu Security Cover Ratio															

For SUSTAINABLE AGRO-COMMERCIAL FINANCE LTD.

 MANAGING DIRECTOR & CEO

