

May 8, 2024

The Secretary
BSE Limited
Pheeroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 531595

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No- 'C' Block, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
Scrip Code: CGCL

Sub: Security Cover Certificate for quarter and year ended March 31, 2024

Dear Sir/Madam,

In terms of Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, we are enclosing herewith the Security Cover Certificate for quarter and year ended March 31, 2024.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
for Capri Global Capital Limited

Yashesh Pankaj Bhatt
Vice President & Company Secretary
Membership No.: ACS 20491

Encl: As above



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

502, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013

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Independent Auditor's Report on Security Cover and compliance with covenants as on and for the half year ended March 31, 2024

The Board of Directors
Capri Global Capital Limited
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013

1. This Report is issued in accordance with the terms of the engagement letter dated September 6, 2023.
2. The Capri Global Capital Limited ("the Company") has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the recognised Stock Exchange(s). Catalyst Trusteeship Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the NCDs.
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 an auditor's report regarding maintenance of Security Cover and compliance with the covenants in respect of listed NCDs.
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 March 31, 2024 from column A to J" (the "Statement") and compliance with the covenants in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of compliance with covenants as on and during the half year ended March 31, 2024" ("Annexure A"). The accompanying Statement and Annexure A has been prepared by the Management of the Company from the audited standalone financial statements, books of accounts and other relevant records maintained by the Company. We have stamped the Statement for identification purpose only.



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 the covenants as prescribed in the Debenture Trust Deed ("DTD") dated August 2, 2019, entered into between the Company and the Debenture Trustees (hereinafter referred as "Trust Deed").

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:
 - 7.1. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed NCD issued by the Company are not in agreement with the standalone financial statements, books of accounts and other relevant records as at March 31, 2024 maintained by the Company; and
 - 7.2. the Company has not complied with the covenants stipulated in the Trust Deed as on and during the half year ended March 31, 2024.
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:
 - 11.1. Obtained and read the relevant clauses of Trust Deed in respect of the listed NCD and noted the Security Cover required to be maintained by the Company in respect of such Debenture, as indicated in the Statement.
 - 11.2. Traced the principal amount of the NCD outstanding as at March 31, 2024, to the audited standalone financial statements, the books of account and other relevant records maintained by the Company.
 - 11.3. Obtained and read the list of book debts charged as security in respect of the NCD outstanding.
 - 11.4. Traced the value of book debts from the Statement to the audited standalone financial statements, books of accounts and other relevant records maintained by the Company as at March 31, 2024.
 - 11.5. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
 - 11.6. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
 - 11.7. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
 - 11.8. Compared the Security Cover with the requirements as per Trust Deed.
 - 11.9. With respect to compliance with covenants included in the Annexure A, we have performed following procedures:



- a. Obtained list of applicable covenants, the computation of the financial covenants as at March 31, 2024 and traced the figures included in such computation to the standalone financial statements, books of accounts and other relevant records maintained by the Company;
- b. Compared the covenants referred above with the requirements stipulated in the Trust Deeds to verify whether such covenants comply with the requirements of the Trust Deed;
- c. Traced the payment of interest and principal for the sample cases has been done in accordance with the Trust Deed;
- d. Traced the latest rating and compared it with the rating at the time of issuance of the NCD; and
- e. 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 as on and during the half year ended March 31, 2024.

11.10. 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:

12.1. the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed NCD issued by the Company are not in agreement with the standalone financial statements, books of accounts and other relevant records as at March 31, 2024 maintained by the Company; and

12.2. the Company has not complied with the covenants stipulated in the Trust Deed as on and during the half year ended March 31, 2024.

Other Matter

13. As per para 3.1 (a) of the circular no. SEBI/HO/MIRSD/MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O) and accordingly, we do not express any conclusion on the same.



Restriction on Use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the 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. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement and Annexure A to the Debenture Trustees and is not to be used or referred to for any other person. 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. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration No: 107122W/W100672



Manish Singhania
Partner

Membership No. 155411
ICAI UDIN: 24155411BKGYBX4917
Mumbai, May 8, 2024



Certificate No: MMN/C/2024-25/May/006

Statement of Security Cover as on March 31, 2024

(Rs. In Crs.)

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	Description of asset for which this certificate relate	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					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is 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 (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ	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						Relating to Column F			
ASSETS															
Property, Plant and Equipment					0.19		80.51		80.70				0.19	0.19	
Capital Work-in- Progress							0.08		0.08						
Right of Use Assets							218.79		218.79						
Goodwill															
Intangible Assets							19.73		19.73						
Intangible Assets under Development							9.04		9.04						
Investments					56.55		525.01		581.56						
Loans		273.10			203.43	9,167.14	(20.38)		9,623.28				203.43	203.43	
Inventories															
Trade Receivables							98.10		98.10						
Cash and Cash Equivalents						210.28			214.98						
Bank Balances other than Cash and Cash Equivalents							13.86		13.86						
Others							256.08		256.08						
Total		273.10			203.61	9,433.97	1,205.52		11,116.20				203.61	203.61	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	152.17				152.17				152.17	152.17	
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings		200.00				6,758.49			6,958.49						
Bank															
Debt Securities															
Other Payables						18.81			18.81						
Trade Payables							80.56		80.56						
Lease Liabilities							239.63		239.63						
Provisions							20.00		20.00						
Others							85.87		85.87						
Total		200.00			152.17	6,777.29	426.06		7,555.51				152.17	152.17	
Cover on Book Value			1.37		1.34	1.39									

Notes:

- Receivable under financing activities is part of the non-trading book where loans are in the nature of held to maturity and created with sole objective of collecting principal and interest therefore company has considered the book value for reporting in column N.
- The immovable property has been offered as security on pari passu basis against Series 4 of NCD issued.
- Liquid investments have been considered as security accordingly investments in subsidiary has been reported in column H.
- The loans have been offered in proportion to the outstanding of the borrowings other than debt securities and NCD's in column F & G. However, these assets are on pari passu basis and same can be offered interchangeably on requirement basis.
- Trade receivables are not related to loan assets hence have been reported in column H.
- Loans which are not offered as security under Column H are reported in column F & G. However, these assets are on pari passu basis and same can be offered interchangeably on requirement basis.
- Cash and cash equivalent has been adjusted for cheques issued but not yet deposited accordingly that amount has been reported in column H.

For Capri Global Capital Limited



Authorised Signatory
Date 08th May, 2024



Annexure A – Statement of Compliance with covenants as on and for quarter ended 31st March, 2024

Covenants	Management Comments	Status of Compliance
Payment of interest and/or principal redemption to be made on due dates. In case of default in payment, the company shall pay additional interest at the rate of 2.00% p.a. over and above the coupon rate for the defaulting period.	During the period, the interest and principal redemptions have been paid on due dates. Hence, there has been no event of additional interest.	Complied
The long-term rating of the debentures issued by the company should not be downgraded during the currency of the debentures.	There is no downgrade in rating of the debentures as on March 31, 2024.	Complied
The stipulated security cover shall be maintained throughout the tenure of the debentures as per the terms of issue.	The required asset cover is being maintained as per the terms of issue.	Complied
The monies received towards subscription of the debentures shall be utilised for the purpose as specified in the offer documents.	There has been no new issuance during the half year, hence the said covenant is not relevant.	Complied

For Capri Global Capital Limited



Authorized Signatory

Date: 08th May, 2024



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

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