

Partners:

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ARJUN .S, B.Com., F.C.A.

Ref:

Date:

**Certificate for Security Cover in respect of Listed Debt Securities of
Sundaram Finance Ltd**

Based on examination of books of accounts and other relevant records/documents maintained by Sundaram Finance Ltd (The Company), having its office at 21, Patullos Road, Chennai 600 002 for the quarter ended 30th June 2022, 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:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Sanctioned Amount
Refer Annexure A			

b) **Security Cover for listed debt securities:**

- i. The financial information as on 30th June 2022 has been extracted from the books of accounts for the quarter ended 30th June 2022 and other relevant records of the listed entity.
- ii. The assets of the listed entity provide coverage of 1.14 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of security cover ratio for the Secured debt securities - Table – I)
- iii. The total assets of the listed entity provide coverage of 1.83 times of the principal, which is in accordance with the terms of issue (calculation as per statement of security coverage ratio available for the unsecured debt securities - Table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).



Table I

Rs in lakhs

Sr No	Particulars		Amount
i	Total assets available for Secured Debt Securities – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	12,39,829.05
	<ul style="list-style-type: none"> Property Plant & Equipment (Fixed assets) - movable / immovable property etc 		2.75
	<ul style="list-style-type: none"> Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc 		12,39,826.30
	<ul style="list-style-type: none"> Receivables including interest accrued on Term loan/ Debt Securities etc 		-
	<ul style="list-style-type: none"> Investment(s) 		-
	<ul style="list-style-type: none"> Cash and cash equivalents and other current / Non-current assets 		-
ii	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	10,88,327.85
	<ul style="list-style-type: none"> Debt Securities (Provide details as per table below) 		-
	<ul style="list-style-type: none"> IND - AS adjustment for effective Interest rate on secured Debt Securities 		-
	<ul style="list-style-type: none"> Interest accrued/payable on secured Debt Securities 		-
iii	Security Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	113.92%

ISIN wise details

S.No	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount (As on 30 th June 2022)	Cover required	Security required
Refer Annexure B							



Table II

Rs in lakhs

Sr No	Particulars		Amount
i	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment) (excluding intangible assets & 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	13,47,372.56
ii	Total Borrowings (unsecured) <ul style="list-style-type: none"> • Term loan • Non-convertible Debt Securities • CC / OD Limits • Other Borrowings • IND - AS adjustment for effective Interest rate on unsecured borrowings 	B	7,37,176.41
			2,51,128.00
			7,954.72
			4,78,093.68
			-
iii	Security Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	A/B	182.77%

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

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's) and certify that such covenants/terms of the issue have been complied by the listed entity.

This certificate is being issued to enable the Company to comply with the terms and conditions prescribed in the Debenture Trust Deed executed in favour of IDBI Trusteeship Services Ltd.

For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Regn. No. – 0033985

V. Chandrasekaran
V.Chandrasekaran
(Partner)

Membership No. 024844
UDIN: 22024844AOLWTL1655



Place: Chennai
Date: 06/08/2022

Annexure - A**Non Convertible Debentures outstanding as on 30th Jun 2022:**

S.No	ISIN	Secured / Unsecured	Rs. in Lakhs
			Sanctioned Amount (Face value)
1	INE660A07QB4	Secured	15000.00
2	INE660A07QD0	Secured	21600.00
3	INE660A07QE8	Secured	75000.00
4	INE660A07QF5	Secured	50000.00
5	INE660A07QG3	Secured	30000.00
6	INE660A07QH1	Secured	25000.00
7	INE660A07QI9	Secured	50000.00
8	INE660A07QK5	Secured	50000.00
9	INE660A07QL3	Secured	30000.00
10	INE660A07QM1	Secured	60000.00
11	INE660A07QN9	Secured	20000.00
12	INE660A07QO7	Secured	7500.00
13	INE660A07QP4	Secured	18500.00
14	INE660A07QQ2	Secured	30000.00
15	INE660A07QR0	Secured	25000.00
16	INE660A07QS8	Secured	25000.00
17	INE660A07QU4	Secured	55000.00
18	INE660A07QV2	Secured	75000.00
19	INE660A07QW0	Secured	40000.00
20	INE660A07QX8	Secured	25000.00
21	INE660A07QY6	Secured	30000.00
22	INE660A07QZ3	Secured	40000.00
23	INE660A07RA4	Secured	30000.00
24	INE660A07RB2	Secured	50000.00
25	INE660A07RC0	Secured	50000.00
26	INE660A07RD8	Secured	50000.00
27	INE660A07RE6	Secured	50000.00
28	INE660A07RF3	Secured	40000.00
29	INE660A08BN9	Unsecured	5000.00
30	INE660A08BO7	Unsecured	14000.00
31	INE660A08BP4	Unsecured	6000.00
32	INE660A08BQ2	Unsecured	2500.00
33	INE660A08BR0	Unsecured	10000.00
34	INE660A08BS8	Unsecured	5000.00
35	INE660A08BT6	Unsecured	4000.00
36	INE660A08BU4	Unsecured	15000.00
37	INE660A08BV2	Unsecured	15000.00
38	INE660A08BW0	Unsecured	15000.00
39	INE660A08BX8	Unsecured	25000.00
40	INE660A08BY6	Unsecured	12500.00
41	INE660A08BZ3	Unsecured	12500.00
42	INE660A08CA4	Unsecured	15000.00
43	INE660A08CB2	Unsecured	10000.00
44	INE660A08CC0	Unsecured	15000.00



45	INE660A08CD8	Unsecured	10000.00
46	INE660A08CE6	Unsecured	10000.00
47	INE660A08CF3	Unsecured	10000.00
48	INE660A08CG1	Unsecured	30000.00
Total			1309100.00

Note - All issues were made on Private Placement basis.



Annexure - B

Secured Redeemable Non Convertible Debentures outstanding as on 30th Jun 2022:

Rs.in Lakhs

S.No	Series	ISIN	Sanctioned Amount (Face Value)	Outstanding Amount (As per Ind AS Balance)	Inflow (Clean Amount)	Security Cover Required (As per terms of issue)	Security Required (As per terms of issue)	Securities Offered
1	T 5	INE660A07QB4	15000.00	16152.67	15000.00	1	15000.00	18653.24
2	T 8	INE660A07QD0	21600.00	21103.05	17425.13	1	17425.13	24610.57
3	T 9	INE660A07QE8	58000.00	60775.08	58000.00	1	58000.00	71279.04
4	T 9 (Reissue 01)	INE660A07QE8	17000.00	17812.05	16995.95	1	17000.00	21104.12
5	T 11	INE660A07QF5	50000.00	50871.65	50000.00	1	50000.00	59398.90
6	T 12	INE660A07QG3	30000.00	30774.80	30000.00	1	30000.00	35254.84
7	T 13	INE660A07QH1	25000.00	25651.52	25000.00	1	25000.00	29345.02
8	U 1	INE660A07QI9	50000.00	50782.98	50000.00	1	50000.00	58431.49
9	U 3	INE660A07QK5	50000.00	50174.22	50000.00	1	50000.00	57049.36
10	U 6	INE660A07QL3	30000.00	31301.51	30000.00	1	30000.00	35427.70
11	U 7	INE660A07QM1	60000.00	62872.11	60000.00	1	60000.00	69960.11
12	U 8	INE660A07QN9	20000.00	20755.60	20000.00	1	20000.00	23519.11
13	U 9	INE660A07QO7	7500.00	6180.35	5611.49	1	5611.49	8693.27
14	U 10	INE660A07QP4	13000.00	13453.82	13000.00	1	13000.00	15585.72
15	U 11	INE660A07QQ2	30000.00	30864.88	30000.00	1	30000.00	35310.06
16	U 10 (Reissue 01)	INE660A07QP4	5500.00	5694.28	5502.54	1	5500.00	6623.16
17	U 13	INE660A07QR0	25000.00	25391.23	25000.00	1	25000.00	28499.26
18	U 14	INE660A07QS8	25000.00	25424.35	25000.00	1	25000.00	28453.11
19	V 1	INE660A07QU4	30000.00	30235.33	30000.00	1	30000.00	34312.19
20	V 2	INE660A07QV2	50000.00	50325.49	50000.00	1	50000.00	57159.55
21	V 3	INE660A07QW0	40000.00	40208.24	40000.00	1	40000.00	46365.28
22	V 1 (Reissue 01)	INE660A07QU4	25000.00	25237.62	25061.65	1	25000.00	29286.70
23	V 4	INE660A07QX8	25000.00	25013.70	25000.00	1	25000.00	28739.98
24	V 2 (Reissue 01)	INE660A07QV2	25000.00	25406.58	25301.00	1	25000.00	28790.08
25	V 5	INE660A07QY6	30000.00	31618.65	30000.00	1	30000.00	35967.95
26	V 6	INE660A07QZ3	20000.00	18722.84	17861.36	1	17861.36	22384.50
27	V 6 (Reissue 01)	INE660A07QZ3	20000.00	18747.32	18033.04	1	18033.04	21987.46
28	V 7	INE660A07RA4	30000.00	31149.69	30000.00	1	30000.00	35069.60
29	V 8	INE660A07RB2	50000.00	51780.43	50000.00	1	50000.00	57909.83
30	V 9	INE660A07RC0	50000.00	51673.67	50000.00	1	50000.00	57165.04
31	V 10	INE660A07RD8	50000.00	51535.27	50000.00	1	50000.00	56712.36



32	W 1	INE660A07RE6	50000.00	50504.89	50000.00	1	50000.00	54993.83
33	W 2	INE660A07RF3	40000.00	40131.98	40000.00	1	40000.00	45783.57
	Total		1067600.00	1088327.85	1057792.16		1057431.02	1239826.30

Type of Charge:-

S.no. 1 to 13 are secured by mortgage of immovable property ranking pari passu with charges created in favour of the trustees and Hypothecation of specific Loan receivables / Hire Purchase / Lease agreements

S.no. 14 to 33 are secured by Hypothecation of specific Loan receivables / Hire Purchase / Lease agreements

Place: Chennai
Date: 06/08/2022

For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Regn. No. – 003398S

V. Chandrasekaran

V.Chandrasekaran
(Partner)

Membership No. 024844
UDIN: 22024844AOLWTL1655

