

Date: February 04, 2025

The Manager
Department of Corporate Relationship
BSE Limited
25th Floor P. J. Towers, Dalal Street
Mumbai -400 001

Scrip Code: Equity-532900

NCDS-975107, 975202, 975251, 975284, 975329, 975437, 975592, 975640, 975865
and CPs-727935, 728436, 728481

Sub.: Compliance pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 54(3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended from time to time) {"SEBI (LODR) Regulations, 2015}, We hereby, declare that the Secured Listed Rated Non-Convertible Debentures (NCDs) issued by the Company are secured by way of first exclusive/ Pari-passu charge by hypothecation of Receivables to the extent stated in the Offer Document/Key Information Document(s) for the quarter ended December 31, 2024.

The Security/Asset Cover Certificate certified by Statutory Auditors of the Company for the quarter ended December 31, 2024 is enclosed herewith as Annexure-I pursuant to Regulation 54(3) of SEBI (LODR) Regulations, 2015 read with SEBI circular SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

You are requested to kindly take the same on records.

Thanking You,

Yours sincerely

For PAISALO DIGITAL LIMITED



(MANENDRA SINGH)
Company Secretary

Enc.: as mentioned above

PAISALO DIGITAL LIMITED

Registered Office: CSC, Pocket 52, Near Police Station, CR Park, New Delhi - 110 019. Phone : + 91 11 4351 8888. Email: delhi@paisalo.in

Head Office: Paisalo House, 74, Gandhi Nagar, NH-2, Agra - 282 003, India. Phone : +91 562 402 8888. Email: agra@paisalo.in

CIN: L65921DL1992PLC120483

www.paisalo.in

अर्थ: समाजस्य न्यासः

SAKET JAIN & CO.

CHARTERED ACCOUNTANTS

Head Office : 192, Jaipur House, Agra – 282002.

Phone: +91 562 4307192, +91 94122 57192

Email : saketjain_co@yahoo.com

ashish@casjco.com

Independent Auditor's Report on Security Cover as at December 31, 2024 under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Paisalo Digital Limited
CSC, Pocket 52, CR Park, Near Police Station
New Delhi-110019

1. We, Saket Jain & Co., Chartered Accountants are the Statutory Auditor of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover for the listed Non-Convertible Debt Securities as at December 31, 2024 (the "Statement") which has been prepared by the Company from the unaudited financial information and other relevant records and documents maintained by the Company as at December 31, 2024 pursuant to the requirements of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations"), and has been initialled by us for identification purpose only.
2. This Report is required by the Company for the purpose of submission to Stock Exchange to ensure compliance with the Listing Regulations and SEBI Circular SEBI/HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022 ("the circular") in respect of its listed Non-Convertible Debentures as at December 31, 2024 ("NCDs").

Management's responsibility

3. The preparation of the 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 the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the SEBI and to ensure that Security Cover Ratio as on December 31, 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum security cover requirement as per the terms of offer document/ key information documents and/or Debenture Trust Deed and as per the SEBI Regulations as given in Annexure I attached to this certificate.



Auditor's Responsibility

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a limited assurance as to whether the Company has maintained security cover ratio as per the minimum requirement stated in Listing Regulations and the terms of the Key Information Documents and Debenture Trust Deed
6. We have done limited review of financial results for the quarter and nine months ended December 31, 2024 pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and issued Limited Review Report dated February 4, 2025. Our review of financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI and the Standards specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) We have reviewed financial statements of the Company for the quarter and nine months ended December 31, 2024
 - (b) Obtained and read the Debenture Trust Deed and respective Key Information Documents and noted the security cover percentage required to be maintained by the Company in respect of NCDs and compared it with the information furnished in Annexure I of the Statement.
 - (c) Traced and outstanding amount of the NCDs and interest accrued as on December 31, 2024 to the unaudited financial information of the Company for the quarter and nine months ended December 31, 2024 as referred to in paragraph 9(a) above.



- (d) Traced the value of assets indicated in Annexure I of the Statement to the unaudited financial information as at and for the quarter and nine months ended December 31, 2024, referred to in paragraph 9 (a) above, and other relevant records maintained by the Company.
- (e) Examined and verified the arithmetical accuracy of the computation of security cover indicated in Annexure I of the Statement.
- (f) Performed necessary inquiries with the Management and obtained necessary representations.
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 9 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 the Company has not maintained the minimum required security cover as per the terms of the Key Information Document and Debenture Trust deed and as per the Listing Regulations.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Stock Exchanges 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 certificate for events and circumstances occurring after the date of this report.

Date : 04.02.2025

Place : Agra

**For Saket Jain & Co.
Chartered Accountants
Firm Regd. No. 14685N**



(CA ASHISH JAIN)

Partner

Membership No. 400599

UDIN: 25400599BMIG-PN9655

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Debt not backed by any assets offered as security	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 being issued	Assets shared by pari passu debt holder (includes debt for which this	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		Carrying /book value for exclusive charge assets where market value is not ascertainable or	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where	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								66.83		66.83					-
Capital Work-in-Progress								-		-					-
Right of Use Assets								-		-					-
Goodwill								-		-					-
Intangible Assets								0.14		0.14					-
Intangible Assets under Development								-		-					-
Investments								89.62		89.62					-
Loans*		74.84	476.34	179.59		2,630.42		849.50		4,210.69		551.18		179.59	730.77
Inventories								-		-					-
Trade Receivables								22.29		22.29					-
Cash and Cash Equivalents								45.94		45.94					-
Bank Balances other than Cash and Cash Equivalents								5.86		5.86					-
Others								92.76		92.76					-
Total		74.84	476.34	179.59	-	2,630.42		1,172.94	-	4,534.13	-	551.18	-	179.59	730.77
LIABILITIES															
Debt securities to which this certificate pertains		60.20	425.21	149.71						635.12		485.41		149.71	635.12
Other debt sharing pari-passu charge with above debt															
Other debt	Unsecured Debenture							329.10	-	329.10					-
Subordinated debt								8.00	-	8.00					-
Borrowings															-
Bank	Term Loan & Cash Credit									1,827.26					-
Debt Securities															-
Others								139.46	-	139.46					-
Trade payables									29.94	29.94					-
Lease Liabilities									-	-					-
Provisions									41.67	41.67					-
Others									58.43	58.43					-
Total		60.20	425.21	149.71	-	1,827.26	476.56	130.04	-	3,068.98	-	485.41	-	149.71	635.12
Cover on Book Value		74.84	476.34	179.59		2,630.42		1,172.94		4,534.13					
Cover on Market Value		1.24	1.12	1.20		1.44		9.02		1.48		1.14		1.20	1.15
	Exclusive Security Cover Ratio	124%	112%	120%		144%	0%	902%		148%					

