

**Provincial Finance and Leasing Co. Private Limited**  
34<sup>th</sup> Floor, Sunshine Towers, Senapati Bapat Marg, Dadar (w) Mumbai-400 013  
CIN: U65923MH1993PTC075162  
*Email: [info@alt-alpha.com](mailto:info@alt-alpha.com) (B) +91 22 6145 8900*

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May 30, 2022

To,  
The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra-Kurla Complex  
Mumbai - 400051

ISIN: INEOL6807013  
Symbol: PFLP25

Dear Sir/Madam,

Sub: Compliance pursuant to Regulation 54(3) of SEBI (LODR) Regulations, 2015

Ref: ISININEOL6807013 PROVINCIAL SR-A BR NCD 09AP25 FVRS10LAC

Pursuant to the Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Asset Cover Certificate which has been certified by the Statutory Auditors of the Company, namely, M/s. Ambavat Jain and Associates (Firm Registration no: 109681W) for the year ended as on 31 March 2022.

Kindly take the same on record.

Thanking you.

For Provincial Finance and Leasing Co Private Limited

Shreyans Digitally signed  
by Shreyans  
Hitendra Mehta  
Date: 2022.05.30  
15:47:33 +05'30'  
Hitendra  
Mehta

Shreyans Mehta  
Director  
DIN: 06756771

To,  
The Manager,  
Listing Department  
National Stock Exchange of India Limited.

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:

| ISIN         | Private Placement/<br>Public Issue | Secured/<br>Unsecured | Sanctioned Amount |
|--------------|------------------------------------|-----------------------|-------------------|
| INEOL6807013 | Private Placement                  | Secured               | 700 crores        |

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

- i. The financial information as on 31 March 2022 has been extracted from the books of accounts for the year ended 31 March 2022 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of **1.15** times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)

| Sr. No. | Particulars   |   | Amount (in Crs.) |
|---------|---|---|------------------|
| i.      | Total assets available for secured Debt Securities' – (secured by either paripassu or exclusive charge on assets)     | A | -                |
|         | • Property Plant & Equipment (Fixed assets) - movable/immovable property etc  |   | -                |
|         | • Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc |   | -                |
|         | • Receivables including interest accrued on Term loan/ Debt Securities etc  |   | -                |
|         | • Investment(s)   |   | <b>381.83</b>    |
|         | • Cash and cash equivalents and other current/ Non-current assets   |   | <b>400.49</b>    |
|         |   |   |                  |

|      |   |     |       |
|------|---|-----|-------|
| ii.  | Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets) | B   | 679.8 |
|      | • Debt Securities (Provide details as per table below)  |     | -     |
|      | • IND - AS adjustment for effective Interest rate on secured Debt Securities  |     | -     |
|      | • Interest accrued/payable on secured Debt Securities   |     | -     |
| iii. | Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)  | A/B | 1.15  |

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 on specific request of Provincial Leasing and Finance Company Private Limited for the purpose of submission to National Stock Exchange. The certificate is issued based on the information and records produced before us is true to the best of our knowledge and belief.

This Certificate is issued without any risk or liability attached to us.

**For Ambavat Jain & Associates LLP**

Chartered Accountants

Firm's Registration No: 109681W

**Atul**

**Ambavat**

**Atul Ambavat**

Partner

Membership No.: 113731

Place: Mumbai

Date: 30<sup>th</sup> May, 2022

UDIN: 22113731AJZLHG8707

Digitally signed by Atul Ambavat  
DN: cn=Atul, o=Personal, title=3499,  
pseudonym=528f62e9e6d61c21b3f59edbc84  
6405a2aaadafe0236624f743352f607c0,  
postalCode=400012, st=Maharashtra,  
serialNumber=726079e6092915001d7422f2a  
6af1b8c774020ef1651d161efc721a086c1800,  
cn=Atul Ambavat  
Date: 2022.05.31 16:01:34 +05'30'