



PATANJALI
PATANJALI AYURVED LIMITED

(CIN : U24237DL2006PLC144789)

An ISO 9001 : 2015, 14001 : 2015, 22000 : 2018, 45001 : 2018 / Ayush Premium Mark / Agmark / EIA / GMP Certified Company



Date: 08.11.2023

To,
The Manager,
Listing Department
BSE Limited,
P.J. Towers, Dalal Street, Mumbai - 400 001

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

Dear Sir/Ma'am,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that all the listed secured Non-Convertible Debentures (face value of Rs 175 Crore) issued by the Company and outstanding as on 30th September, 2023 are secured by way of second ranking Pari-Passu Charge on all fixed assets and immovable property of Tezpur plant of the Company.

Further we submit herewith the Asset Coverage Certificate as issued by the Statutory Auditor for the quarter ended on 30th September, 2023.

Yours Sincerely,
For Patanjali Ayurved Limited

(Vineet Pant)
Company Secretary

B. M. CHATURVEDI & Co.

CHARTERED ACCOUNTANTS

32, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021. Tel. : 91 22 40020098 / 22854274 / 75 | Email : office@bmchaturvedi.in

Independent Auditor's Certificate on the statement of the Security Cover in respect of Listed Secured Non-Convertible Debentures of Patanjali Ayurved Limited pursuant to Regulation 54 read with regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30th September, 2023

To

The Board of Directors

Patanjali Ayurved Limited

1. We M/s B.M. Chaturvedi & Co., Chartered Accountants, are the statutory auditors of the **Patanjali Ayurved Limited** having its registered office at D-26, Pushpanjali, Bijwasan Enclave, New Delhi-110061 and have been requested by the Company to examine the accompanying **statement of security cover** prepared and complied by the management, in terms of debenture trust deed dated 13th May, 2021 executed between Company & Debenture trustee (hereinafter the "Statement") for arriving at the Security Coverage Ratio, immovable assets offered are considered at their fair market value based on following valuation report dated 5th May, 2021 which has not been subsequently reviewed and movable property, plant & equipment's at their book value from the unaudited standalone financial results for the quarter & half year ended as on **30th September, 2023** and other relevant records including valuation report dated 5th May, 2021 of its land & building of Tezpur plant located in Assam done by Government Approved Valuer M/s LBM Valuers & Engineers and documents maintained by the Company as at and for the quarter & half year ended as on 30th September, 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 amended, and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67, dated 19th May, 2022 (hereinafter the "SEBI Regulations"); annexed to this certificate.

This Certificate is required by the Company for the purpose of submission with the Debenture Trustees of the Company and ensure compliance with the SEBI Regulations in respect of listed non- convertible debt securities ('Debentures').

Management's Responsibility

2. The preparation of the Statement of security cover 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.
3. 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 Trustees and for complying with all the covenants as prescribed in the Debenture Trust deed.



Auditor's Responsibility

4. Pursuant to requirement of the Regulations, it is our responsibility is to provide a limited assurance as to whether:
 - i) the book value of the assets mentioned in statement of security cover have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the company and the company has maintained security cover as per the terms of the Debenture Trust Deed as at 30th September, 2023; and
 - ii) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as at 30th September, 2023.
5. We have performed limited review of the Standalone Financial Results of the Company for the quarter & half year ended as on 30th September, 2023 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Regulations, and issued an unmodified conclusion vide our report dated 14th August, 2023. Our limited review of those standalone financial results were 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 ('the ICAI'). A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
6. We conducted our examination of the Statement, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement 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 judgment, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
 - i) Obtained and read the debenture Trust Deed and noted that as per such debenture Trust Deed the Company is required to maintain certain asset cover in respect of the debenture mentioned in the Statement.
 - ii) We have been informed that there has been no amendment to the debenture Trust Deed. We have relied on the same and not performed any independent procedure in this regard.
 - iii) Traced and agreed the principal amount of the debentures outstanding as at 30th September, 2023 in the unaudited standalone financial results of the Company and books of account maintained by the Company as at 30th September, 2023.



- iv) Obtained and read the list of asset cover in respect of Debentures outstanding as per the Statement. Traced the assets from the Statement to the unaudited standalone financial results of the Company and fair market value of said report issued by government approved valuer, M/s LBM Valuers & Engineers, relied by us as at 30th September, 2023.
- v) Examined and verified the arithmetical accuracy of the computation of asset cover in the accompanying Statement.
- vi) Compared the Asset Cover with the Asset Cover required to be maintained as per debenture Trust Deed.
- vii) With respect to covenants, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at 30th September, 2023. We have relied on the same and have not performed any independent procedure in this regard.
- viii) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

9. Based on the procedures performed by us, as above and according to the information and explanations received and management representations obtained:
 - i) The Company has maintained minimum asset cover as per the terms of the Debenture Trust Deed; and
 - ii) The Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as at 30th September, 2023.

Restrictions on use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the SEBI Circular, which require it to be submitted with the accompanying Statement to the Debenture Trustee 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 without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For B.M. Chaturvedi & Co.

Chartered Accountants

ICAI FRN: 114317W


Anmol Sonawane

Partner

ICAI M.N.: 603614



UDIN: 23603614 BGZHPZ6808

Date: 8th November, 2023

Place: Haridwar

Attached: Annexure I- Statement of Security Cover.

